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FEBRUARY 1971

FEED Situation

MAR 31 1971

ECONOMIC RESEARCH SERVICE

U.S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average 1968/69	Season average 1969/70	1970 Jan.	1970/71 Oct.	1970/71 Nov.	1970/71 Dec.	1970/71 Jan.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.17	1.25	1.22	1.40	1.41	1.52	1.59
Price received by farmers	do.	1.08	1.16	1.12	1.34	1.29	1.36	1.42
Oats, No. 1 White, Chicago	do.	.636	.624	---	.714	---	---	.820
No. 2 White, Minneapolis	do.	.641	.632	.656	.730	.739	.723	.775
Price received by farmers	do.	.598	.586	.587	.613	.632	.650	.668
Barley, No. 3, Minneapolis	do.	1.15	1.08	1.06	1.17	1.18	1.20	1.24
Price received by farmers	do.	.911	.874	.877	.925	.946	.990	1.00
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.00	2.10	2.06	2.22	2.21	2.28	2.38
Price received by farmers	do.	1.70	1.91	1.92	2.02	2.02	2.04	2.10
All hay, baled, price received by farmers	Dol. per ton	23.60	24.70	25.00	23.90	24.40	25.00	25.40
Alfalfa hay, baled, price received by farmers	do.	23.00	23.90	25.50	24.60	25.00	25.80	26.20
PROCESSED FEED PRICES, BULK								
Soybean meal, 44% solvent, Decatur	Dol. per ton	74.10	78.40	87.50	77.25	77.90	82.00	80.25
49-50%, solvent, Decatur	do.	82.50	86.60	97.25	83.75	82.50	88.20	86.10
Cottonseed meal, 41%, expeller, Memphis	do.	65.20	72.50	88.10	72.60	75.90	76.70	77.40
Linseed meal, 34%, solvent, Minneapolis	do.	68.40	67.90	75.00	65.10	64.40	64.20	63.90
Peanut meal, 50%, S.E. mills	do.	80.00	80.40	83.25	83.60	81.25	82.25	80.50
Tankage digester, 60%, Chicago	do.	94.90	109.50	121.25	98.75	103.40	105.50	105.00
Meat meal, 50%, Chicago	do.	91.60	107.00	121.90	93.75	100.30	102.75	101.90
Fish meal, 60%, New York (bagged)	do.	190.60	191.70	197.50	188.10	190.00	187.00	182.00
Gluten feed, 21%, Chicago	do.	43.70	47.80	56.75	52.50	54.00	57.00	59.00
Brewers' dried grains, 24%, Milwaukee	do.	45.00	48.90	59.25	56.90	54.50	55.90	60.90
Distillers' dried grains, 28%, Cincinnati	do.	55.30	57.90	59.00	64.75	66.75	66.90	68.10
Wheat bran, Minneapolis	do.	38.70	41.80	53.10	42.00	48.60	53.00	46.90
Buffalo	do.	41.60	44.50	52.90	48.90	54.60	63.90	55.80
Wheat middlings, Minneapolis	do.	39.90	42.30	53.60	42.60	48.90	53.00	47.00
Buffalo	do.	44.40	48.30	56.40	49.90	55.50	64.50	56.80
Hominy feed, Chicago	do.	41.10	43.20	42.40	45.90	47.20	53.30	52.40
Molasses blackstrap, New York	do.	23.10	27.40	28.20	25.60	25.60	25.60	26.70
Beet pulp (molasses), Los Angeles	do.	45.50	50.40	55.00	48.30	48.30	53.90	57.70
Alfalfa meal, 17%, dehydrated, Kansas City	do.	42.40	45.30	49.10	46.20	48.40	48.90	48.90
Tallow, inedible price, Chicago	Cents per lb.	.058	.075	.069	.083	.080	.072	.071
Urea, 42% N., Ft. Worth (bagged)*	Dol. per ton	71.00	71.00	71.00	70.50	70.50	70.50	70.50
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.31	5.53	5.73	5.69	5.62	5.67	5.74
Cottonseed meal, 41%	do.	5.03	5.26	5.31	5.49	5.46	5.53	5.56
Wheat bran	do.	3.48	3.64	3.73	3.82	3.86	3.99	4.08
Wheat middlings	do.	3.59	3.72	3.81	3.90	3.94	4.07	4.20
Broiler grower feed	Dol. per ton	90.00	93.00	93.00	98.00	99.00	99.00	99.00
Laying feed	do.	80.00	83.00	82.00	87.00	86.00	87.00	88.00
Dairy feed, 16%	do.	71.00	73.00	74.00	77.00	77.00	79.00	81.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.65	4.81	4.89	4.94	4.88	4.98	5.01
Hog feed, over 29%	do.	6.36	6.65	6.75	6.79	6.71	6.80	6.79
Alfalfa hay, baled	Dol. per ton	33.60	34.10	35.80	35.10	35.80	36.30	36.50
PRICE INDEXES (1967=100) 1/								
Feed grains, prices received by farmers	Pct.	93	97	94	108	106	110	114
Eleven high-protein feeds, at principal markets	do.	96	105	117	104	105	108	109
Five oilseed meals	do.	96	103	115	102	102	107	105
Tankage, meat meal, and fish meal	do.	107	128	137	120	123	121	122
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	95	103	111	113	112	114	116
Feed, prices paid by farmers	do.	96	100	100	105	105	107	108
LIVESTOCK AND POULTRY-FEED PRICE RATIOS 2/	Average (January)							
Hog-corn, Omaha 3/	1965-69=18.4	18.5	20.4	23.1	13.3	11.7	10.6	11.0
Hog-corn, U.S.	1965-69=17.0	18.9	20.8	23.5	13.4	11.9	11.1	10.7
Beef steer-corn, Chicago 4/	1965-69=21.3	25.4	23.8	23.9	21.6	20.2	18.2	19.7**
Milk-feed, U.S.	1965-69= 1.59	1.74	1.74	1.80	1.78	1.79	1.74	1.69
Egg-feed, U.S.	1965-69= 8.7	9.5	9.9	13.0	7.6	8.5	8.8	8.2
Broiler-feed, U.S.	1965-69= 3.2	3.3	3.0	3.2	2.6	2.6	2.4	2.6
Turkey-feed, U.S.	1965-69= 4.8	4.7	5.2	5.3	4.6	4.6	4.6	4.4

1/ For earlier years and comparisons with 1957-59=100 see table 22, page 29. 2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 3/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn, replaces Chicago. 4/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 3 Yellow corn. *Price series at Houston discontinued. **Omaha

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

FEED SITUATION

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Approved by
The Outlook and Situation Board
February 3, 1971

The summary and a feed grain supply-use table were released on the above date.

Principal contributors:

Malcolm Clough
Jack S. Ross

Economic and Statistical Analysis Division
Economic Research Service

U.S. Department of Agriculture
Washington, D.C. 20250

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The *Feed Situation* is published in February, April, May, August, and November.

SUMMARY

Farmers this year will plant about 4 million acres more to corn than they did in 1970 if they carry out their January 1 plans. More acreage is planned for most Corn Belt States; reductions are intended in the South. The outlook for 1971 corn production is clouded by the shortage of blight resistant seed and the possibility of blight again damaging the crop. Even with conditions for blight similar to those of 1970, but with more favorable weather in the Western Corn Belt, production on the planned acreage could be around 8 to 10% above the 1970 crop. But it probably would fall somewhat below the big crops of 1967 and 1969.

Prospective acreages of other feed grains compared with 1970 are: grain sorghum, +17%; oats, -3%; and barley, +5%. With a more favorable growing season in 1971, especially for sorghums, the production of these grains would be well above last year's output.

Thus, with corn blight damage about the same as in 1970, the total feed grain crop could rise around 10% above the short crop of 1970.

The 1971 feed grain program announced in early December will have an important bearing on 1971 feed grain production. This program replaced acreage diversion with set-aside provisions giving farmers more flexibility in their operations. Since farmers will not receive payments for additional set-aside above the required minimum, the total acreage set-aside is expected to be well below the 37 million acres diverted in 1970.

Total feed grain disappearance for 1970/71 is forecast at 2 to 4 million tons below last year's record volume. Domestic use during October-December was slightly above the record high in that quarter the previous year due primarily to the increased number of cattle and hogs being fed. But feed use is expected to be a little below a year earlier for the rest of the feeding year. Exports also ran a little ahead of the first quarter movement last season, but they too are expected to fall off this spring and summer.

Despite a small decline in 1970/71, total use will be well above the small 1970 crop, dropping carryover at the close of the year 12 to 15 million tons below the 48 million at the end of last season.

With comparatively strong demand and reduced output, October-January feed grain prices were up 18% over a year earlier. Livestock production has been above a year ago the past several months, but farmers are adjusting their feeding operations downward in response to the smaller supplies and less favorable livestock-feed price ratios.

The 1970/71 corn supply is about 10% smaller than a year earlier. October-December disappearance was nearly

equal to last year's record rate. This brought January 1 stocks down to 3,742 million bushels, 574 million less than a year ago. For the rest of the season (January-September) both domestic use and exports are expected to fall short of last year's level. Thus, carryover next October 1 may be reduced 300-400 million bushels below the 1 billion of last October.

The 1970/71 sorghum grain supply is down 9% while supplies of oats and barley are up a little. Total disappearance of these grains has increased this year, and smaller carryovers are in prospect. Prices of these 3 grains and wheat are low this year in relation to corn, encouraging increased use of these grains in livestock feeding.

High-protein feeding for 1970/71 is expected to be 3-4% above last year's record consumption of 20.1 million tons (soybean meal equivalent). The increase would follow a sharp 8% rise last season. Soybean meal will again make up most of the increase. Soybean meal prices so far this year have averaged near last year's level.

FEED GRAIN SUPPLY, USE, AND PRICES

EARLY 1971/72 PROSPECTS

Farmers are planning to increase 1971 feed grain plantings by nearly 7 million acres over the 1970 acreage, according to a special January 1 survey of 35 States. This would indicate a U.S. total feed grain acreage of 126 million acres, about 7 million more than last year, and the largest since 1963.

If farmers carry out their plans corn acreage (adjusted to the U.S. total) would be about 71 million acres, 4 million more than last year. Increases of 4 to 18% are in prospect for most of the Corn Belt States, while smaller acreages were planned for nearly all of the Southern States. The outlook for 1971 corn production is clouded by uncertainty over possible recurrence of blight. Even with conditions for blight similar to those of 1970, but with more favorable weather in the Western Corn Belt, production on the planned acreage could be around 8 to 10% above the 1970 crop. But it probably will fall somewhat below the big crops of 1967 and 1969.

Planned sorghum acreage was 20 million acres, about 3 million more than in 1970. Barley acreage prospects were up about 5%, but planned oat acreage was off around 3%. With a more favorable growing season in 1971, especially for sorghums, the production of these grains would be well above the 44 million tons produced in 1970. A normal growing season in 1971 and no greater blight damage than in 1970, could give a total feed grain crop around 10% above the short crop of 1970.

This is the second time the Crop Reporting Board has made a survey of farmers planting intentions this early in the season. The regular prospective plantings report will be released March 16 when farmers will have firmer plans for 1971. Farmers' plans may be changed by further consideration of the feed grain program or by possible changes in the set-aside provisions of the program. For corn producers in areas susceptible to blight there is some uncertainty regarding availability of blight tolerant seed corn, which could also influence actual planting of corn and other crops.

CURRENT FEED GRAIN SITUATION

Feed Grain Crop Well Below Expected Use

The 1970 feed grain crop was estimated in December at 159 million tons, practically the same as in November but nearly 16 million tons below the 1969 crop. Farmers increased the acreage harvested by about 4% over 1969, but yield per acre fell 13%. The drop in production, due largely to blight damage to the corn crop, interrupted a steady uptrend in feed grain yields and production.

The 1970 crop, about equal to the 1964-68 average, falls well below expected use during the current marketing year. While total use is expected to be a little below last year's record 177 million tons, it probably

Feed grain acreage planted, 1967-71

Feed grain	1967	1968	1969	1970	1971[1]	
					Prospective	Percent of 1970
	Million acres					
Corn	71.1	65.1	64.5	67.2	71.0	106
Sorghums	19.0	18.0	17.5	17.3	20.2	117
Oats	20.6	23.2	23.5	24.3	23.6	97
Barley	10.0	10.5	10.3	10.4	11.0	105
Total	120.7	116.8	115.8	119.2	125.8	106

[1] Based on January 1 indications—adjusted up to U.S. total.

will be around 15 million tons above 1970 production. This would bring the carryover at the end of 1970/71 down to around 34 million tons, versus 48 million a year earlier. Although more livestock are on farms, much less favorable livestock-feed price ratios will result in reduced feeding rates per animal. Domestic use of feed grains is expected to fall a little below the 156 million tons consumed in 1969/70. Total exports probably will be around 1 or 2 million tons below the 21 million tons exported last year.

Domestic Use Heavy

Domestic use of feed grains was again heavy during October-December despite higher feed prices. The 47 million tons consumed was slightly more than the record consumption in that quarter of 1969 and 15% above the 1964-68 average. The larger number of hogs on farms, early harvesting of the corn crop, and the lower quality of the crop due to blight and drought damage appeared to be major factors contributing to the heavy use.

Domestic use is expected to fall a little below that of a year earlier this spring and summer as livestock and poultry feeders adjust their operations to the higher feed prices and less favorable returns from livestock feeding.

January 1 Stocks Down 12%

Heavy domestic use of feed grains so far this year reduced January 1 stocks to 146 million tons, or about 12% less than a year earlier. The January 1 stocks included about 30 million tons under loan and owned by CCC. Of this quantity CCC had an uncommitted balance of only about 10 million tons, about 5 million less than a year ago. The 116 million tons of "free" stocks on January 1 were 10 million below a year ago. "Free" stocks on January 1 are below expected usage (plus minimum "free" carryover) which will make it necessary to further reduce government stocks during the remainder of the marketing year. Carryover stocks of each of the four feed grains are expected to be smaller at the close of the current marketing year than a year earlier.

Table 2.—Feed grain stocks: Government and "free" January 1, 1970 and 1971

Item	Corn		Grain sorghum		Oats		Barley		Total 4 feed grains	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*	*Million bushels*	*Million bushels*	*Million bushels*	*Million bushels*	*Million tons*	*Million tons*
Under loan										
Old grain resealed	397	282	55	24	85	152	71	80	15.7	12.9
Under price support from preceding crop[1]	167	172	21	20	109	83	35	21	7.8	7.2
CCC-uncommitted balance	295	115	172	142	76	137	48	23	15.4	9.9
Total Government	859	569	248	186	270	372	154	124	38.9	30.0
"Free"	3,457	3,173	447	428	615	542	273	257	125.8	115.7
Total stocks	4,316	3,742	695	614	885	914	427	381	164.7	145.7

[1] Total placed under loan, less repayments through December 31.

Government stocks from operating reports of the Agricultural Stabilization and Conservation Service.

Smaller Exports Expected for 1970/71

Higher U.S. feed grain prices and heavy supplies of exportable feed grains in other countries, such as Canada, are expected to reduce exports of feed grains this year by around 5 to 10% below the 21.2 million tons exported in 1969/70. Corn exports are expected to account for much if not all of the reduction. Exports of other feed grains will likely exceed 1969/70 levels. Exports remained heavy in the October-December quarter, totaling 6.4 million tons, a little above a year earlier. Export movement is expected to decline from this level during the spring and summer as feed grains become available from Southern Hemisphere countries.

Feed Grain Prices Up 18%

Prices received by farmers for feed grains averaged 18% higher during October-January 1970/71 than in that period of 1969/70. Smaller 1970 feed grain production was the major factor, although there were also more livestock to be fed.

Season average prices of each of the feed grains are expected to average higher than last year. The increase for corn, from $1.16 per bushel for the 1969 crop, to an estimated $1.34 for the 1970 crop, is up more sharply than for the other feed grains.

The total value of 1970 feed grain production is placed at $7.2 billion, $200 million above 1969. The increase is largely in corn; higher corn prices more than offset smaller production. In addition to the value of these crops, farmers earned $739 million in price support payments, slightly more than in 1969.

Farmers Placing Less Feed Grains Under Loan

Through December, farmers had placed 7.4 million tons of 1970-crop feed grains under loan, 8% less than

Table 3.--Feed grains: Supplies and utilization, United States average 1964-68, annual 1967-71

Marketing year 1/	Supply: Carry-over	Supply: Production	Supply: Imports 2/	Supply: Total	Utilization: Domestic use: Feed 3/	Utilization: Domestic use: Food, industry and seed	Utilization: Domestic use: Total domestic	Utilization: Exports 2/	Utilization: Total use
	Million bushels								
	CORN								
Average 1964-68	1,102	4,168	1	5,271	3,302	368	3,670	583	4,253
1967	823	4,760	1	5,584	3,412	377	3,789	633	4,422
1968	1,162	4,393	1	5,556	3,521	386	3,907	536	4,443
1969	1,113	4,583	1	5,697	3,688	394	4,082	616	4,698
1970 4/	999	4,110	5	5,114	3,566	398	3,964	500	4,464
1971 4/	650								
	GRAIN SORGHUM								
Average 1964-68	428	675	---	1,103	547	13	560	187	747
1967	244	756	---	1,000	532	13	545	166	711
1968	289	740	---	1,029	622	13	635	106	741
1969	288	747	---	1,035	655	9	664	125	789
1970 4/	246	697	---	943	633	10	643	140	783
1971 4/	160								
	OATS								
Average 1964-68	290	862	3	1,155	733	103	836	16	852
1967	270	789	3	1,062	675	104	779	10	789
1968	273	939	2	1,214	726	105	831	8	839
1969	375	950	2	1,327	724	108	832	5	837
1970 4/	490	909	2	1,401	821	105	926	25	951
1971 4/	450								
	BARLEY								
Average 1964-68	119	393	9	521	218	126	344	45	389
1967	122	373	8	503	205	129	334	31	365
1968	138	423	10	571	227	132	359	13	372
1969	199	424	13	636	241	141	382	17	399
1970 4/	237	410	12	659	279	145	424	60	484
1971 4/	175								
	Million Tons								
	TOTAL FEED GRAINS								
Average 1964-68	50.3	158.8	.3	209.4	124.7	15.4	140.1	22.9	163.0
1967	37.1	176.0	.3	213.4	126.1	15.7	141.8	23.3	165.1
1968	48.3	168.9	.3	217.5	132.9	16.0	148.9	18.4	167.3
1969	50.2	174.6	.4	225.2	139.2	16.4	155.6	21.2	176.8
1970 4/	48.4	159.0	.5	207.9	137.5	16.6	154.1	19.8	173.9
1971 4/	34.0								

1/ October-September for corn and grain sorghum; July-June for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Preliminary; based on indications in January 1971.

Value of feed grain crops

Crop	1969		1970	
	Price	Value	Price[1]	Value
	Dollar per bu.	*Million dollars*	*Dollar per bu.*	*Million dollars*
Corn	1.16	5,290	1.34	5,479
Grain sorghum	1.07	791	1.13	785
Oats	.586	565	.625	577
Barley	.874	369	.920	374
Total		7,015		7,215

[1] December 1970 estimates.

Source: Crop Values, December 29, 1970, SRS, USDA.

last year and a fourth less than 2 years ago. Although the quantity of corn placed under loan dropped much below a year earlier in December, earlier heavy activity in October and November brought the quarterly total to 172 million bushels, 5 million more than in 1969. Heavier price support activity for corn so far this year apparently was due to the earlier harvesting of the 1970 crop and the tendency for producers to hold corn for sale later in the marketing year.

Feed grains placed under price support, 1967-70 crops[1]

Feed grain	Crop of				
	1967	1968	1969	Through Dec. 31	
				1969	1970
	Million bushels				
Corn	497	404	398	167	172
Grain sorghum	65	74	42	22	21
Oats	37	95	163	111	87
Barley	48	124	53	37	24
Total (mil. tons.)	17.5	17.9	16.2	8.0	7.4

[1] Placed under loan plus quantities purchased by CCC.

Compiled from fiscal and operating reports, ASCS.

Smaller crops and higher prices reduced loan activity for each of the other three grains from a year ago. Oat loans are off 22%, barley 35%, and grain sorghum 5%.

CORN

Corn Crop Down 10%

The 1970 corn crop was estimated in December at 4,110 million bushels, 10% below 1969 production. Farmers increased harvested acreage 5%, but corn blight and dry weather cut yield per acre 15%, the sharpest drop since 1947.

Southern corn leaf blight reduced output in the Eastern Corn Belt and the South which accounted for much of the drop in the U.S. crop. Production in Ohio, Indiana, and Illinois was 16% below the 1965-69 average. Southern production was down about 30%. In the Western Corn Belt, the crop was off 8% from 1969 because of the dry weather in that area. In the Northern Corn Belt and in the Mid-Atlantic States production was well above the 5-year average, as corn blight did little damage in these areas.

January 1 Stocks Down 13%

The smaller 1970/71 corn supply and heavy October-December disappearance reduced January 1 stocks to 3,742 million bushels, 13% less than a year ago. This included 454 million bushels under government loan and 115 million in CCC's uncommitted balance, both much lower than a year ago. This was the lowest quantity of corn owned by CCC in more than 15 years. The 3,173 million bushels outside the program was 284 million below a year ago. Assuming total use for the entire season of around 4.5 billion bushels, about 3.1 billion would be required during January-September.

Use and Carryover Both to Decline

The smaller corn crop and higher prices are expected to bring smaller domestic use and exports during the remainder of the 1970/71 marketing year. Domestic use during October-December was slightly more than the record in that quarter a year earlier. Heavy use was due largely to the lower quality crop and the marked increase in hogs produced. Livestock and poultry producers probably will reduce corn feeding this spring and summer by liquidating and cutting down on planned expansion. Domestic use may be around 100 million bushels below the 4,082 million bushels used in 1969/70. Exports may be around 100-125 million bushels below the 616 million last year. This would bring total usage down around 200-250 million bushels below the 4.7 billion bushels in 1969/70.

With the 1970/71 corn supply off 10%, total use at close to 4.5 billion bushels would reduce the carryover next October 1 by around a third below the 1 billion bushels on hand October 1, 1970.

Corn Marketed Earlier

Due partly to the blight, the 1970 corn crop was harvested and marketed earlier than in the 2 preceding years. Weekly receipts at primary markets were heaviest from late October to mid-November—2 to 4 weeks earlier than in the past 2 marketing years. Receipts at the 13 primary markets during October-December slightly more than in that quarter of 1969 but 12% below the heavy receipts 2 years ago. Stocks at terminal markets totaled 123 million bushels on January 22, 20 million more than a year earlier.

Corn Prices Highest in 15 Years

Corn prices have advanced more than seasonally since last fall, reaching a $1.42 per bushel in mid-January, the highest in 15 years. Prices during October-January

Table 4.--Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1968-70

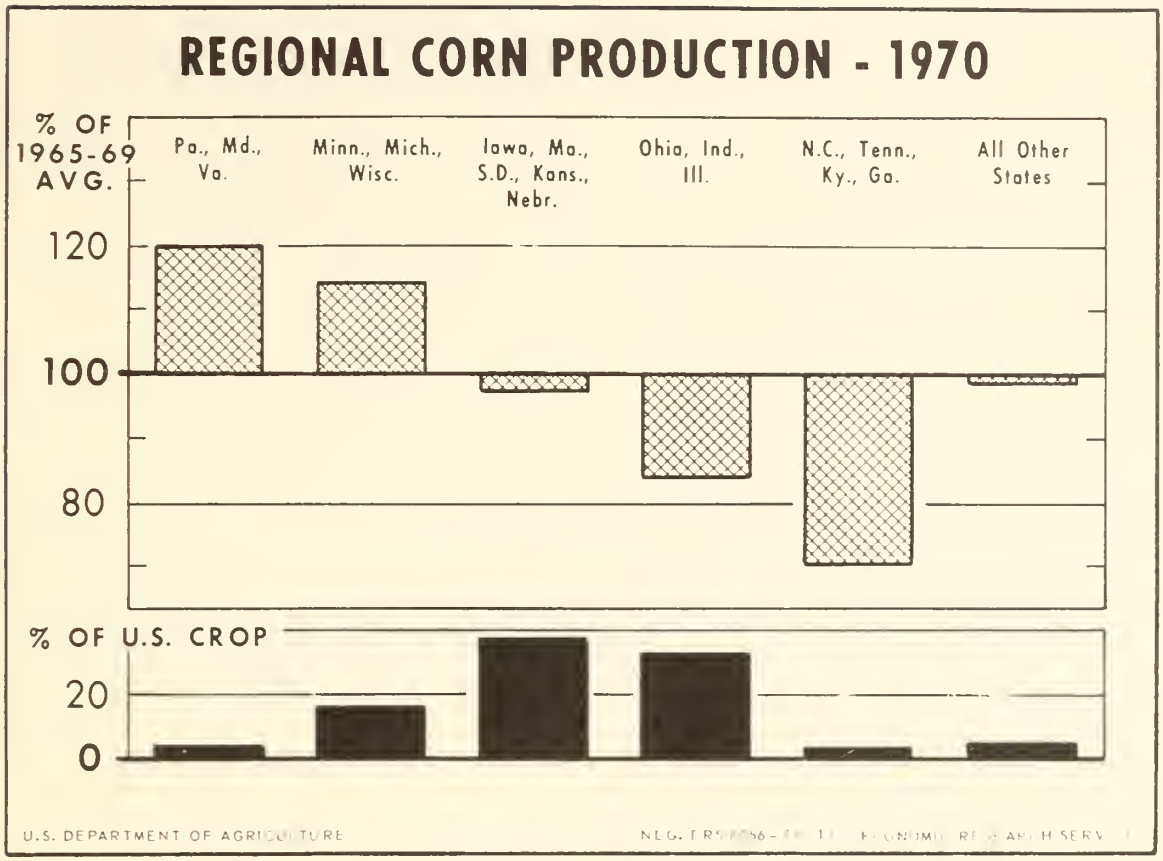
Period 1/	1968/69		1969/70		1970/71	
	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks
	1,000 bushels					
Week ended						
October 2	6,099	53,548	6,089	71,839	11,154	93,986
9	4,301	54,735	5,493	68,168	10,370	99,424
16	5,264	59,543	3,925	67,995	9,170	98,168
23	7,186	64,162	5,274	71,774	12,278	106,807
30	10,361	74,323	7,673	75,736	12,871	113,482
November 6	13,755	83,436	7,962	82,277	11,065	119,575
13	13,427	92,558	11,566	84,221	11,997	125,906
20	13,503	101,310	14,370	85,150	10,928	137,089
27	13,802	110,156	12,465	94,047	5,970	138,458
December 4	13,054	119,890	14,934	99,441	6,381	136,585
11	11,871	123,856	10,399	102,338	5,574	137,195
18	9,491	128,139	7,580	102,552	5,307	136,352
25	4,737	133,436	3,881	107,913	3,651	136,046
January 1	3,008	135,448	2,798	104,308	3,229	132,856
8	2,998	135,726	3,687	102,649	3,065	131,226
15	3,760	134,415	3,575	101,617	3,814	123,367
22	4,181	136,514	3,539	102,563	3,392	123,272
29	2,855	136,370	3,877	101,700	3,930	115,985

1/ Stocks at terminal markets on Saturday and market receipts for week ended Friday. 2/ Receipts at 13 primary markets, see footnote 1, table 5.

Table 5.--Market receipts of corn, oats and barley marketing years 1969 and 1970

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1969	1970		1969	1970	1969	1970
	1,000 bushels			1,000 bushels			
October	25,629	48,376	July	12,199	4,601	21,200	15,072
November	46,363	41,451	August	24,855	25,425	21,127	16,602
December	39,592	22,651	September	10,199	18,076	12,707	14,226
January	14,678	14,201	October	5,769	7,861	10,215	13,567
February	20,674		November	3,808	7,552	7,085	5,327
March	25,554		December	3,679	6,026	8,464	8,190
April	21,154		January	4,082	6,238	8,017	6,305
May	24,122		February	4,582		7,489	
June	30,951		March	4,386		8,373	
July	41,804		April	6,618		9,795	
August	44,773		May	6,927		11,155	
September	50,800		June	6,671		14,598	
Total	386,094		Total	93,775		140,225	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo. 2/ Minneapolis, Milwaukee, Chicago and Duluth.



averaged $1.35 per bushel, 25 cents higher than in the same period of last year. The 10% drop in the 1970 crop was the major factor boosting corn prices, although the marked increase in hog numbers also boosted the demand for corn. There also seems to be a tendency for farmers to hold their corn this year as more corn has been placed under the price support program despite the small crop and higher corn prices.

Prices during the remainder of 1970/71 and into 1971/72 will be influenced by 1971 crop developments.

Corn under reseal on January 1, 1971 and redemption prices

Crop of	Farm reseal	Loan rate	Approximate redemption price[1]
	Million bushels	*Dollars per bushel*	*Dollars per bushel*
1966	*1	1.00	1.16
1967	*98	1.05	1.18
1968	85	1.05	1.14
1969	98	1.05	1.10
	January 15 farm price $1.42		

[1] Includes approximate accrued interest from early in the marketing year through June 30, 1971. *Not eligible for reseal after July 31, 1971.

Another small crop along with the smaller carryover into 1971/72 would hold prices at a relatively high level during the coming year. However, a larger corn acreage is in prospect and farmers will have time to adjust their livestock feeding operations during 1971 to the less favorable livestock-feed price ratios. This could mean some weakening in feed demand in 1971/72.

Corn prices continued high this winter in relation to prices of other grains. In January prices of the other 3 feed grains were 82 to 83% of corn, somewhat lower than last year or the 1965-69 average. Wheat also has been low in relation to corn this year—averaging 8% per cwt. below corn in January.

GRAIN SORGHUM

Use to Exceed Production

Strong demand plus the smaller crop probably will push 1970/71 usage of grain sorghum above production. This would again reduce the carryover next October 1, probably to around 150-175 million bushels.

Total usage, however, may be close to last year's comparatively high level of 789 million. Cattle on feed on January 1 in the sorghum producing and feeding areas were up 1% from a year earlier, indicating consumption may stay at a fairly high level. However,

Table 6.—Corn prices compared with other grains[1]

Feed grain	January					
	Average 1965-69		1970		1971	
	Dol. per cwt.	*Pct. of corn*	*Dol. per cwt.*	*Pct. of corn*	*Dol per cwt.*	*Pct. of corn*
Corn	2.06	100	2.00	100	2.54	100
Grain sorghum	1.81	88	1.92	96	2.10	83
Oats	2.05	100	1.83	92	2.09	82
Barley	2.04	99	1.83	92	2.08	82
Wheat	2.34	114	2.15	108	2.33	92

[1] Average prices received by farmers in mid-January converted to dollars per hunderdweight.

less favorable cattle-feed price ratios probably will bring lower feeding rates this spring and summer. Grain sorghum feeding for the entire season may fall below the record 655 million bushels fed last year. Domestic disappearance (mostly feeding) during October-December was 278 million bushels, 35 million below the relatively high usage in that quarter of 1969.

Foreign demand for U.S. grain sorghum has been very strong so far this season. Exports during October-December totaled 51 million bushels, 22 million more than a year earlier. U.S. sorghum exports largely depend on foreign demand for feed grain concentrates and the price relationship between corn and sorghum. In October-December, sorghum prices at Gulf ports averaged 88% of corn, or near the long-term average. In late January, sorghum was still priced at about 88% of corn.

Japan continues to be the principal buyer of U.S. sorghum, taking about 70% of the first quarter's total.

Higher Prices in 1970/71

On the strength of good demand, plus smaller sorghum and corn crops, the average price received by farmers for their 1970 sorghum crop was estimated in December at $2.02 per cwt. This would be 11 cents a cwt. above 1969's relatively high price.

The mid-January sorghum price of $2.10 a cwt. was 18 cents above a year ago. Sorghum's price pattern later in 1970/71 will primarily hinge on prospects for the 1971 sorghum and corn crops.

Farmers in the special intentions survey of January 1 indicated that they will boost plantings on almost 3 million acres or 17% more acreage to sorghums in 1971. If this acreage is realized and the growing season is normal, a larger 1971 crop would be assured.

OATS

Heavier Usage Seen

Oat disappearance during the first 6 months of 1970/71 was 486 million bushels, 45 million more than the year before. Total usage stepped up substantially from a year earlier during October-December after showing little increase the previous quarter. Exports totaled 17 million bushels during July-December, the highest level for that period in 4 years. The bulk of the oat exports went to Western Europe and were commercial dollar sales. Exports for the entire season probably will approximate 25 million bushels, 20 million more than in 1969/70 and the highest since 1965/66.

Oat usage

	Feed	Industry and seed	Total domestic	Exports	Total
	Million bushels				
July-December					
1968	395	29	424	5	429
1969	410	29	439	3	442
1970	440	29	469	17	486
January-June					
1969	331	76	407	3	410
1970	313	79	392	2	394
1971[1]	381	76	457	8	465

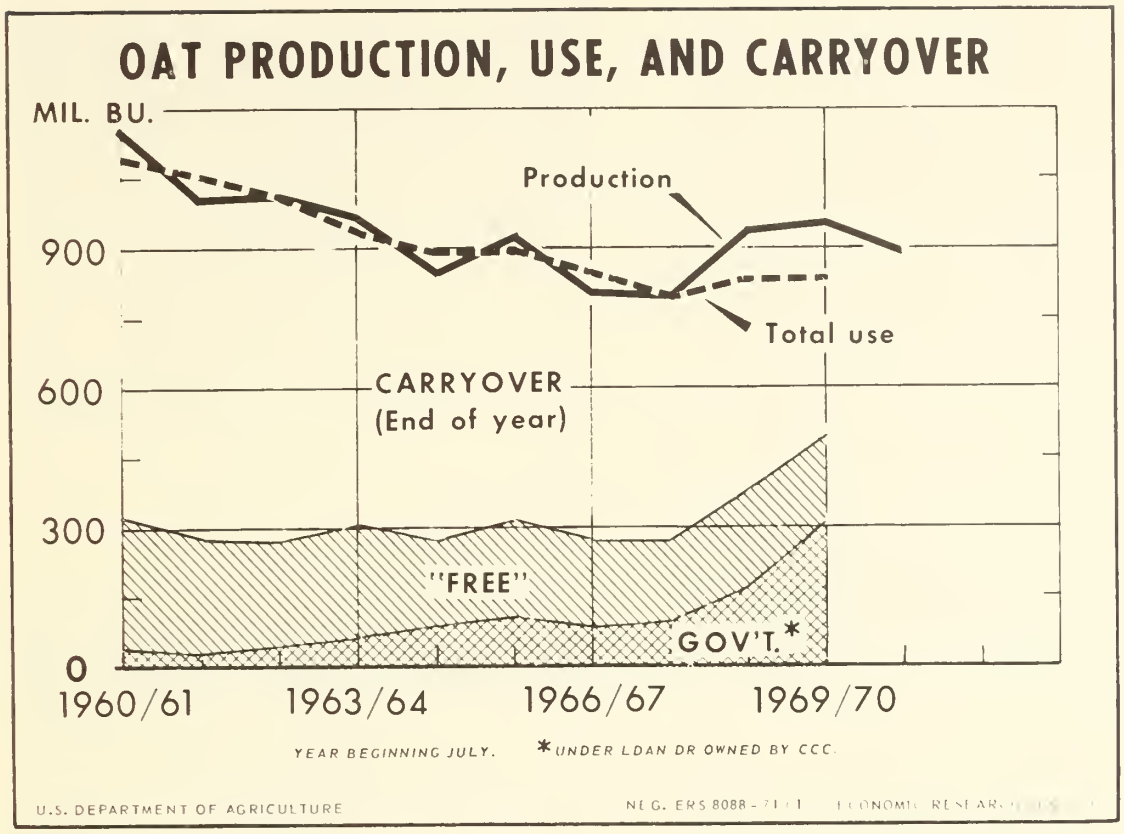
[1] February 1971 forecast.

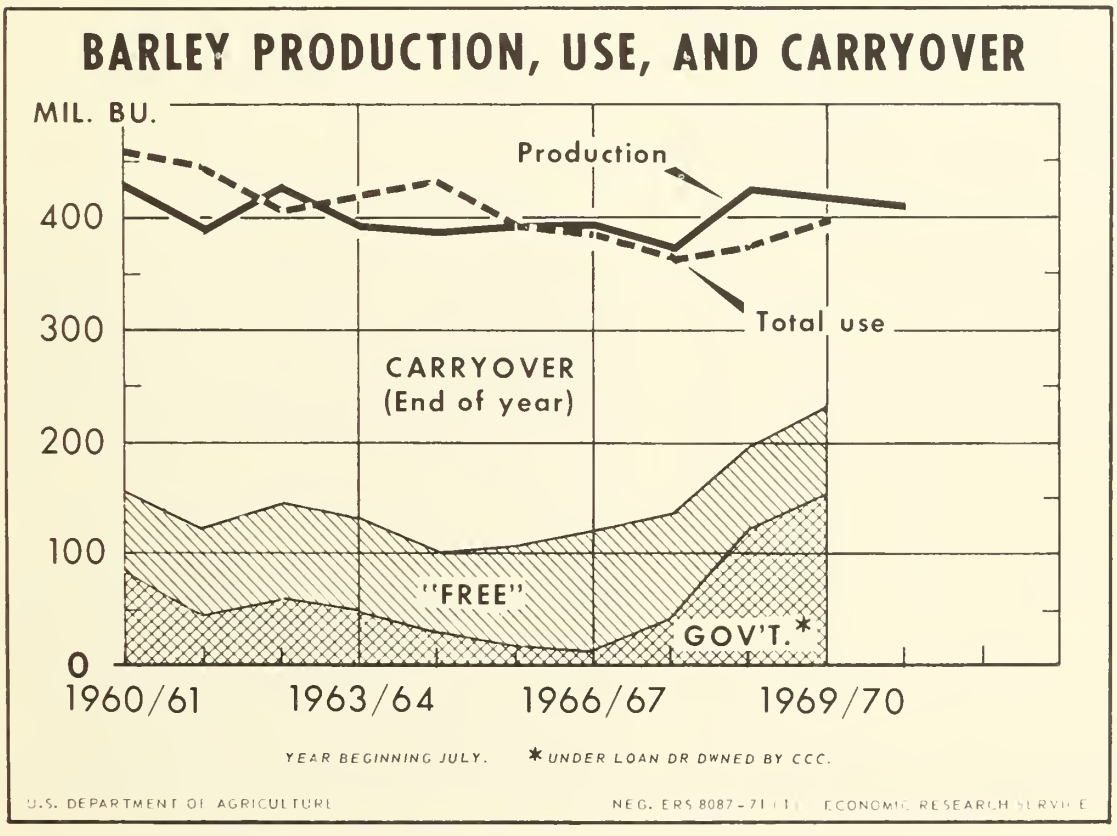
Domestic disappearance of oats during July-December totaled 469 million bushels, 31 million more than a year earlier. Oats are cheap relative to corn, and oat feeding was 7 percent above the year before. Domestic feeding for the entire season may be around 100 million bushels above that of the past 2 years.

Disappearance during January-June probably will be well above the 392 million in that period of 1970, which was 3% below the 1965-69 average. Thus, total usage would exceed the crop, dropping the July 1, 1971, carryover below last year's all time high of 490 million bushels.

Prices Higher, but Low Relative to Corn

Oat prices received by farmers during July-January averaged 62 cents a bushel, 3 to 5 cents above comparatively low prices of the past 2 years. Much of the gain is attributed to smaller corn supplies as oat producers have harvested 3 large crops in a row and had record stocks of old-crop oats.


OAT PRODUCTION, USE, AND CARRYOVER
MIL. BU.
900
600
300
0
Production
Total use
CARRYOVER
(End of year)
"FREE"
GOV'T.*
1960/61
1963/64
1966/67
1969/70
YEAR BEGINNING JULY.
*UNDER LOAN OR OWNED BY CCC.
U.S. DEPARTMENT OF AGRICULTURE


BARLEY PRODUCTION, USE, AND CARRYOVER
MIL. BU.
400
300
200
100
0
Production
Total use
CARRYOVER
(End of year)
"FREE"
GOV'T.*
1960/61
1963/64
1966/67
1969/70
YEAR BEGINNING JULY.
*UNDER LOAN OR OWNED BY CCC.
U.S. DEPARTMENT OF AGRICULTURE

Although oat prices are averaging above last year, they are low compared with corn and some other feeds. In January the U.S. average price of oats was 45 cents a cwt. cheaper than corn. The average price for the season is estimated at 62 cents a bushel, about 4 cents above the average for 1969-crop oats. Prices have advanced 10 cents a bushel since their seasonal low in August. This is much more than the usual seasonal advance. Seasonal price advances during the next few months probably will be at a lower rate. On January 1, oat producers reported intentions of seeding about 23½ million acres to oats, 3% less than last year.

Price Support Activity Below Last Year

Since prices have recently gone above the loan rate (63 cents this season), producers are placing less oats under loan. Through December 87 million bushels had been entered under loan, about a fifth less than the record quantity of a year ago. Oat prices were 2 to 3 cents over the loan rate in December and January. The quantity placed under loan during the remainder of the current loan period probably will be less than the 42 million bushels placed in the corresponding period of last year.

Location of Oat Stocks

Most of the oat supplies are concentrated in the North Central States. This has had an important influence on both rate of use and prices by areas. Almost two-thirds of the January 1 stocks of oats were located in Minnesota, Wisconsin and North and South Dakota. Thus, the location of the oat surplus is fairly isolated from deficit feed areas of the East, South and West which rely heavily on shipped-in feedstuffs. This also tends to hold down grain prices in those areas containing large supplies because of transportation cost to areas where feed supplies are tight.

Oat stocks on January 1

State	1968	1969	1970	1971
	Million bushels			
Minnesota	145	182	203	220
North Dakota	69	101	164	169
South Dakota	104	109	125	124
Wisconsin	82	83	87	74
Iowa	82	90	82	72
Illinois	27	34	32	31
All other States	144	185	192	224
U.S. total	653	784	885	914

BARLEY

Total usage of barley in 1970/71 probably will show a large gain over the 399 million bushels used last season. During July-December, usage totaled 273 million bushels, 68 million more than last year. Over half of the increase is due to heavy export movement but domestic feeding also contributed to a sizable portion of the gain. Barley prices have been low in relation to corn and grain sorghum, encouraging heavier usage. Feeding of barley increased more than 20% in the past 4 years and is expected to make another good gain in 1970/71.

Barley usage

	Feed	Food industry and seed	Total domestic	Exports	Total
	Million bushels				
July-December					
1968	127	61	188	7	195
1969	139	64	203	2	205
1970	168	65	233	40	273
January-June					
1969	99	71	170	6	176
1970	101	77	178	15	193
1971[1]	111	80	191	20	211

[1] Forecast February 1971.

Barley exports have increased sharply this year from the low level of the previous 4 years. In the first 6 months of 1970/71 exports (including products) totaled 40 million bushels compared with only 2 million bushels in that period of a year earlier. Much of the exports went to Canada for transhipment to other countries.

Barley Exports[1]
(July-December 1970)

	Million bushels
Romania	13.5
Yugoslavia	4.1
Cyprus	3.7
Norway	2.7
Lebanon	2.4
Netherlands	2.1
West Germany	2.6
12 Other Countries	9.2
Total	40.3

[1] Grain only; includes transhipments.

Total usage of barley in 1970/71 likely will exceed the crop resulting in the July 1 carryover dropping sharply—perhaps to around 175 million bushels. The large exports so far this season already assure a big gain in exports for the season—probably to around 60 million bushels, compared with less than 20 million in the last 2 years. The major factors in increased barley exports are smaller supplies and higher prices of corn and the CCC export sales program.

During April 1970, CCC sold about 37 million bushels to foreign countries under the export sales program. About half of the total moved out during April-June of that marketing year. Most of the rest was exported in July-September 1970. Through late January of the 1970/71 marketing year, CCC disposed of only 3 million bushels for export. Sales for domestic use during July-January totaled about 2 million bushels. As of January 1, CCC owned (uncommitted balance) around 23 million bushels—only about half as much as a year earlier.

Barley Prices Strengthen

After falling to their seasonal low of 85 cents a bushel in August, farmers' barley prices rose to $1.00 a bushel in January, 12 cents more than a year ago. Demand for barley has stepped up because of smaller supplies and higher prices of corn and sorghum grain. Prices for the remainder of the season (January-June) probably will average well above the 87 cent level of that period in 1970. However, the rate of rise in prices may slow some from the sharp rise since August. On January 1, farmers indicated plans of seeding about 5% more acreage to barley.

Through December producers had placed 24 million bushels of barley in the loan program, some 13 million less than a year ago. Loan repayments amounted to only 3 million bushels. But with the prices well above the loan rate (83 cents), loan redemptions should pick up over the next few months. As this makes the grain available to the market it will tend to limit any unusually sharp advance during January-June. In addition, the reseal program will not be extended at the end of the current loan period for all 1966 and 1967-crop barley reseal and 1968 and 1969 off-farm reseal. On January 1, the 1966 and 1967 reseal amounted to 19 million bushels and the 1968 and 1969 off-farm was 5 million bushels. This releases around 24 million bushels of barley for the market at a time of small feed grain supplies coupled with relatively high feed prices to livestock producers.

FEED GRAIN PROGRAMS

1971 FEED GRAIN PROGRAM

The recently announced feed grain program for 1971 is based on the Agricultural Act of 1970, enacted November 30, 1970. This legislation applies to the 1971, 1972, and 1973 crops.

The old acreage diversion provision is replaced with a set-aside program. Under the set-aside program, participating farmers are required to set-aside an acreage designated by the Secretary and maintain their conserving base. Since there is no additional limitation on acreage, farmers have more freedom to plant feed grains on their remaining cropland.

However, the Secretary is authorized in 1971, 1972, and 1973 to limit the acreage planted to feed grains if necessary to provide an orderly transition to the program. To assist in adjusting the acreage of commodities to desirable goals, the Secretary also may make land diversion payments to farmers for diverting acreage in addition to the set-aside requirements.

The base acreage will be determined on the basis of 1959 and 1960 acreages as was the case for the previous feed grain program. Farmers must plant a minimum of 45% of their base to corn, sorghums or wheat or lose base acreage. Such a reduction in base acreage, however, will not exceed 20% in any one year. However, a farmer not planting any feed grains for 3 consecutive years will lose his entire feed grain base. Loss of base can be avoided under certain conditions.

The set-aside percentage will be determined each year by the Secertary at such levels to provide adequate but not excessive stocks. The set-aside applies to corn and grain sorghum, and if designated, barley. The acreage to be set-aside is for nonproductive use and is in addition to the conservation base of the farm.

Set-aside payments will be made available to participants. For corn the payment will be such as to provide (together with the price) not less than $1.35 per bushel for the production on 50% of the farmer's base acreage. The calculation of the payments is made by deducting the market price for the first 5 months of the marketing year (October-February) from $1.35 per bushel and applying this difference to the computed production on 50% of the farmer's feed grain base acreage. Price support payments for grain sorghum and for barley (when included in the set-aside program) will be determined on the basis of the price support payment for corn.

A preliminary set-aside payment will be made to farmers as soon as practicable after July 1. For corn the preliminary payment will be 32 cents a bushel if the required set-aside percentage is 20%. The preliminary price support payment will be reduced proportionately when the set-aside is below 20%.

The Act provides for a loan rate on corn of not less than $1 per bushel nor more than 90% of parity. The loan would be at such a level as determined by the Secretary, that will encourage the exportation and not result in excessive stocks. Loan rates for grain sorghum, barley, oats and rye will be set at levels that are fair and reasonable in relation to corn, taking into consideration feeding values.

The Agricultural Act of 1970 limits feed grain payments to any person to a maximum of $55,000. This limitation affects only a few feed grain producers. The limitation of payments provision does not apply to loans or to sales of eligible feed grains to Commodity Credit Corporation.

Provisions For 1971

On December 8 the Secretary of Agriculture announced major provisions for the 1971 program. Because of unknowns in the situation, the set-aside will be determined and announced prior to the sign-up period—March 1 through April 9, 1971.

Set-Aside: The Department announced the tentative set-aside as 20% of the base acreage. The set-aside will apply to corn and grain sorghum.

Table 7.--Summary of provisions of the 1969-71 Feed Grain Programs

Item	1969 Program			1970 Program			1971 Program		
	Price support loan	Price support payment	Total support	Price support loan	Price support payment	Total support	Price support loan	Set aside payment	Guarantee support
Price support									
Corn, per bu.	$1.05	$0.30	$1.35	$1.05	$0.30	$1.35	$1.05	Difference between Oct.-Feb. average price received & the price guarantee:	$1.35
Grain sorghum, per cwt.	1.61	.53	2.14	1.61	.53	2.14	1.73		2.21
Oats, per bu.	.63	.00	.63	.63	.00	.63	.54		---
Barley, per bu.	.83	.20	1.03	.83	.20	1.03	.81		---
Production eligible for price support	Price support loan on total production	Price support payment on projected production of the smaller of the acreage planted to feed grains or 50% of base		Price support loan on total production	Price support payment on projected production of the smaller of the acreage planted to feed grains or 50% of base		Price support loan on total production	Set aside payment on production from 50% of the base. Payment made if planted to feed grains, some other crop or left idle.	
Preliminary or Advance Payment	50% of payment for additional diversion only (no advance on price support payment)			None			Preliminary set aside payment made soon after July 1 depending on set-aside percentage: 1/ 20%		
Corn				"			$0.32 per bu.		
Grain sorghum				"			0.29 per bu.		
Yield used for determination of payments	Projected for 1969 (Based on 1963-67 average adjusted for trend)			Projected for 1970 (Based on 1964-68 average adjusted for trend)			Based on yield established for the farm for the preceding year with necessary adjustments to be fair and equatable.		
Acreage Diversion or Set Aside									
Grains included	Corn, grain sorghum and barley			Corn, grain sorghum and barley			Corn and grain sorghum		
Base period	1959 and 1960			1959 and 1960			1959 and 1960		
Acreage to be diverted									
Minimum 2/	20% of base			20% of base			Set-aside 20% of base		
Maximum	50% " " (or 25 acres if larger) 3/ 4/			50% " " (or 25 acres if larger) 3/ 4/			no additional diversion for payment 5/		
Limitation on acreage planted	Not more than 80% of base plus eligible substitution			Not more than 80% of base plus eligible substitution			No limitation after meeting set-aside requirement and maintaining conserving base.		
Payment rates for acreage diversion	County total support rate times:			County total support rate times:					
First 20% diverted	No payment (except small farms)			No payment (except small farms)			No direct payment--set-aside payment considered payment for required set-aside		
Diversion of 20 to 50%	45% of projected production			40% of projected production			No additional diversion for payment		
Small producer - 25 acres of feed grains or less	May divert entire acreage. Payment on first 20% based on 20% of projected production; additional diversion based on 45% of projected production 6/			May divert entire acreage. Payment on first 20% based on 20% of projected production; additional diversion based on 40% of projected production 6/			No special provision. Unlike 1970, producers receive set-aside payment even if no feed grains are planted.		

1/ If the final set-aside payment proves to be less than the preliminary payment, producers will not be asked for a refund. If set-aside percentage is less than 20%, the preliminary payment will be reduced proportionately. 2/ Minimum diversion to be eligible for diversion payments and price support. 3/ Maximum acreage that can be diverted: no payment for minimum (required) diversion except on "small farms". 4/ Producers could divert for payment up to 25 acres if no feed grains are planted. 5/ Set-aside percentage tentatively set at 20%. Final determination will be announced prior to sign-up. 6/ Producers with bases of 26 through 125 acres may elect to have the base temporarily reduced to 25 acres and be paid as a small producer, provided no corn, grain sorghum or barley is planted.

Set-Aside Payments: Participants in the 1971 feed grain program will be guaranteed a national average return of $1.35 per bushel on the production from half their corn base, and $1.24 a bushel ($2.21 a cwt.) on half their sorghum base. This compares with total support in 1970 of $1.35 a bushel for corn, and $1.20 a bushel ($2.14 a cwt.) for sorghum. The preliminary payment associated with a 20% diversion requirement is 32 cents per bushel for corn and 29 cents per bushel for sorghum, times the yield established for the farm, times 50% of the corn and grain sorghum base. No additional set-aside will be authorized for payment in view of the probable need for additional feed grains in 1971.

Set-aside payments will be made to participants equal to the difference between the national average price received by farmers during October-February (the first 5 months of the marketing year) and the price guarantee. Payments will be calculated the same as under the 1970 program; half the feed grain base, times the farm yield, times the payment per bushel. Unlike the 1970 program—when participants were paid on the actual acreage of feed grains planted up to 50% of the farm base—participants in the set-aside program will receive the full payment regardless of the acreage they plant.

Preliminary payments to participants will be made as soon as practicable after July 1, 1971. Regardless of the amount determined to be the total payment, the participant will not be required to refund any of the preliminary payment.

Loan rates: The 1971 loan rate for corn will be $1.08 per bushel for No. 2 yellow. This is equivalent to $1.05 a bushel for corn of average quality, the same as in 1970.

In setting the loan rates for other feed grains, the Agricultural Act of 1970 places heavy emphasis on feeding values in relation to corn. As a result 1971 sorghum rates are higher than in 1970, while those for the other grains are lower. The 1970 loans for the other grains are as follows: grain sorghum, $1.73 per cwt.; barley, 81 cents per bushel; and oats, 54 cents per bushel.

Base Acreage: Farms which plant less than 45% of their feed grain base in 1971 will have their 1972 base reduced by the amount of the underplanting, up to 20% of the base. Acreage which is not planted due to a drought, flood, or other natural disaster or a condition beyond the control of the producer will be considered planted to feed grains to preserve the bases. Any producer who makes a set-aside but elects to receive no payments will not suffer loss of base. In 1971, acreage planted to soybeans will not be considered planted to feed grains, unless it is later determined that this action is needed to prevent a shortage of soybeans. Acreage planted to wheat will be considered planted to feed grains to prevent loss of base. Under the wheat program, land planted to feed grains will be considered planted to wheat to prevent loss of allotment.

Substitution Between Grains: The Act provides for broader substitution privileges to participants in the wheat and feed grain program than in previous years. A producer with a feed grain base and a wheat allotment can plant his entire feed grain base and wheat allotment to wheat or to feed grains without loss of history, just as he did in 1970. He will also get both wheat certificates and feed grain payments—which he could not in 1970, unless he planted a fixed percentage to each of these crops. He will be required, however, to make his set-aside and maintain his conserving base just as he did in 1970. A farmer with only a feed grain base or only a wheat allotment may still plant all feed grains or all wheat without losing history or payment.

A producer may participate in the feed grain program on any farm or all farms in which he has an interest.

1970 FEED GRAIN PROGRAM RESULTS

Farmers diverted 37.4 million acres from feed grain production in 1970, nearly 2 million less than in 1969, but except for that year the largest of record. Diversion from each of the 3 feed grains (corn, grain sorghum, and barley) was a little lower than in 1969. The number of farmers participating in the program and the total base acreage on participating farms also were down slightly. The total payment to farmers participating in the program amounted to a little over $1.5 billion, $134 million less than in 1969.

Price Support and Acreage Diversion Payments

Farmers participating in the 1970 feed grain program earned $739 million in price support payments, or slightly higher than 1969 and the largest of record. The increase in payments was due entirely to the increase in projected yields per acre. The price support payment computed for the entire U.S. crop averaged 13 cents per bushel, bringing the estimated season average price (including payments) to $1.47 per bushel. The average payment per bushel of corn produced by farmers participating in the program was about 26 cents per bushel, slightly higher than in 1969 and the largest for any of the preceding 8 years farmers received price support payments.

Farmers earned $771 million in acreage diversion payments in 1970, $145 million less than 1969. The lower 1970 diversion payment was the result of smaller acreages diverted from each of the 3 feed grains.

Table 8.--Summary of results of the 1968-70 Feed Grain Programs, United States

Item	Unit	1968 Program			1969 Program				1970 Program 1/			
		Corn	Grain sorghum	Total	Corn	Grain sorghum	Barley	Total	Corn	Grain sorghum	Barley	Total
Number of farms 2/												
Farms with feed grain base	Thous.	2,771	514	3,022	2,780	514	475	3,182	2,737	517	473	3,131
Farms participating 3/	do.	1,291	300	1,427	1,378	311	266	1,588	1,330	308	264	1,538
U.S. base acreage 4/	Mil. acres	90.4	24.7	115.1	90.4	24.7	18.0	133.1	90.4	24.7	18.0	133.1
Base acreage on participating farms	Mil. acres	55.2	16.9	72.1	58.8	17.8	11.9	88.5	57.4	17.8	12.1	87.3
Percentage of U.S. base	Pct.	61	68	63	65	72	66	66	63	72	67	66
Acreage diverted												
U.S. total	Mil. acres	25.4	7.0	32.4	27.2	7.5	4.4	39.1	26.1	7.4	3.9	37.4
Percentage of:												
U.S. base acreage	Pct.	28	28	28	30	30	24	29	29	30	22	28
Base acreage on participating farms	Pct.	46	41	45	46	42	37	44	45	42	32	43
Acreage planted												
U.S. total	Mil. acres	65.1	18.0	83.1	64.5	17.5	10.3	92.3	67.2	17.3	10.4	94.9
Acreage on participating farms	Mil. acres	27.3	9.0	36.3	29.0	8.4	3.6	41.0	29.2	8.5	3.7	41.4
Percent of total	Pct.	42	50	44	45	48	35	44	43	49	36	44
Payments earned												
Diversion payments	Mil. dol.	651	89	740	780	114	22	916	645	108	18	771
Price support payments	do.	514	114	628	585	119	24	728	583	129	27	739
Total	do.	1,165	203	1,368	1,365	233	46	1,644	1,228	237	45	1,510

1/ Preliminary. 2/ Total farms are not the sum of the farms by kinds of grain since individual farms may produce more than one feed grain. 3/ Includes all farms earning a diversion, price support, or substitute crop payment and farms diverting to substitute crops for which there was no diversion payment. 4/ Based on 1959 and 1960 averages, including acreage in the Conservation Reserve Program and proven acreage.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 9.--Corn, sorghum grain and barley: Price support payments, season average prices and average prices including payments, 1963-70

Item	Price support payments		United States				Participants in Feed Grain Program		
	Total 1/	Rate per bu. 2/	Total production	Season average price	Average payment per bushel produced	Season average price including payment	Estimated production 3/	Average payment per bushel produced	Season average price including payment 4/
	Mil. dol.	Dol.	Mil. bu.	Dol. per bu.	Dol.	Dol. per bu.	Mil. bu.	Dol.	Dol. per bu.
Corn									
1963	304.8	.18	4,019	1.11	.08	1.19	1,969	.15	1.26
1964	223.5	.15	3,484	1.17	.06	1.23	1,535	.15	1.32
1965	333.9	.20	4,084	1.16	.08	1.24	1,956	.17	1.33
1966	449.0	.30	4,117	1.24	.11	1.35	1,775	.25	1.49
1967	428.5	.30	4,760	1.03	.09	1.12	2,175	.20	1.23
1968	514.4	.30	4,393	1.08	.12	1.20	2,146	.24	1.32
1969	584.9	.30	4,583	1.16	.12	1.28	2,434	.24	1.40
1970 5/	583.1	.30	4,110	1.34	.13	1.47	2,094	.28	1.62
Barley									
1963	19.1	.14	393	.897	.049	.95	154	.12	1.02
1964	13.0	.12	386	.947	.034	.98	132	.10	1.05
1965	16.8	.16	392	1.02	.043	1.06	146	.12	1.14
1966	20.6	.20	393	1.05	.052	1.10	123	.17	1.22
1967	6/	6/	373	1.00	---	1.00	6/	6/	1.00
1968	6/	6/	423	.911	---	.91	6/	6/	.91
1969	23.9	.20	424	.874	.056	.93	159	.15	1.02
1970 5/	26.5	.20	410	.920	.065	.98	158	.17	1.09
Sorghum grain		Per cwt.		Per cwt.	Per cwt.	Per cwt.		Per cwt.	Per cwt.
1963	59.1	.29	585	1.74	.18	1.92	364	.29	2.03
1964	45.5	.23	490	1.87	.17	2.04	304	.27	2.14
1965	80.5	.35	673	1.76	.21	1.97	444	.32	2.08
1966	116.1	.53	715	1.82	.29	2.11	463	.45	2.27
1967	113.9	.53	756	1.77	.27	2.04	559	.36	2.13
1968	113.9	.53	740	1.70	.27	1.97	476	.43	2.13
1969	119.1	.53	747	1.91	.28	2.19	465	.45	2.36
1970 5/	129.3	.53	697	2.01	.33	2.34	431	.53	2.54

1/ Total price support payments earned by farmers participating in the Feed Grain Program. 2/ Payment made on the computed "normal" production on the participant's permitted acreage in 1963-65 and the projected production on 50 percent of his base acreage in 1966-70. 3/ Production computed on the basis of acreage planted on participants' farms and U.S. average yield. Includes grain equivalent of silage and forage. 4/ U.S. season average price, plus average price support payments to participants. 5/ Preliminary. 6/ Not included in the 1967 and 1968 Programs.

TOTAL FEED CONCENTRATES

Smaller Feed Concentrates Supply

Feed concentrate supplies for 1970/71 totaled 251 million tons, about 16 million less than last year's record high. The decrease is due to the smaller feed grain crop. Supplies of byproduct feeds probably will show a moderate increase over 1969/70 while wheat feeding may increase slightly. With 2% more grain-consuming animal units currently in prospect, the supply of all concentrates is down to 2.09 tons per unit, 8% below last year and 6% below the 1964-68 average.

Low Livestock Feed Price Ratios Encourage Lighter Feeding

Unfavorable livestock-poultry/feed price ratios in 1970/71 likely will reduce feeding rates from the liberal levels of a year ago. The January hog/corn ratio (U.S. basis) was only 10.7, much lower than the very favorable 23.5 of a year ago. Broiler, egg, and turkey feed/price ratios are substantially below those a year ago. Prices of beef cattle also are off considerably in relation to feed costs. The milk/feed price ratio has been the least affected by higher feed costs. In January, the milk/feed price ratio was 1.69 compared with 1.80 the year before and 1.59 for the 1965-69 average.

The 1970/71 concentrate feeding rate per animal unit probably will slide below the record high 1.54 tons of 1969/70.

Grain Consuming Livestock Prospects Decline From Earlier Expectations

The prospective number of grain-consuming animal units to feed in 1970/71 is now estimated at 120 million units, about 2½ million, (2% more than in 1969/70), but about 2 million units below expectations last fall. Most of the change occurred through a reduction of around 2 million units of cattle on feed as of January 1. This is the first break in the expansion in cattle feeding since the late 1950's. Assuming a feeding rate of about 1.50 tons per animal unit, feeding of all concentrates will total around 180 million tons, down slightly from the record 181 million tons fed during 1969/70.

Livestock/feed price ratios

Ratio	January			
	1965-69 average	1969	1970	1971
Hog/corn	17.0	17.3	23.5	10.7
Beef/corn[1]	21.3	24.7	23.9	*19.7
Milk/feed	1.59	1.79	1.80	1.69
Broiler/feed	3.2	3.2	3.2	2.6
Turkey/feed	4.8	4.7	5.3	4.4
Egg/feed	8.7	10.9	13.0	8.2

[1] Beef steer/corn ratio Chicago; all others based on U.S. average prices.

*Omaha, preliminary.

Wheat Feeding Heavy

In the 1969/70 feeding year, wheat feeding totaled around 225 million bushels, the highest amount since World War II. With the big wheat supply, smaller feed grain supply and with wheat prices competitive with corn in many areas, wheat feeding probably will equal if not exceed last year's high level. This winter wheat prices on a pound-to-pound basis are lower than corn. In January wheat prices received by farmers averaged 21 cents a hundredweight less than corn—but, in that period 1969 wheat averaged 15 cents a hundredweight above corn.

BYPRODUCT FEEDS

More Protein Feed For 1970/71

Supplies of high-protein feed (44% soybean meal basis) available for feeding in October-December were up 4% from a year earlier. More high-protein consuming animal units are being fed and protein feed disappeared at the rate of 74 pounds per animal unit during October-December, about 2 pounds above a year earlier.

Total supplies of high-protein feeds available for feeding in 1970/71 probably will be about 20.8 million tons, up about 3-4% from the 1969/70 record level. With high-protein consuming animals forecast at 143 million units, this would give a feeding rate of around 290 pounds per unit, above the 285 pounds of 1969/70.

Thus, the overall picture for protein feed in 1970/71 probably will be similar in many respects to

High-protein feeding
(Soybean meal equivalent)

	Quantity fed	High-protein feed consuming animal units[1]	Feed rate
	Million tons	*Million*	*Pounds*
Oct.-Dec.			
1968	5.0	134.6	74
1969	5.1	141.1	72
1970	5.3	143.0	74
Feeding Season			
1968/69	18.7	134.6	278
1969/70	20.1	141.1	285
1970/71[2]	20.8	143.0	290

[1] Number fed during October-September feeding season.
[2] Forecast February 1971.

Table 10.--Feed concentrate balance, animal units, and feed per unit, average 1964-68, annual 1964-70

Item	Year beginning October							
	1964-68 average	1964	1965	1966	1967	1968	1969	1970 1/
	Million tons							
Supply of all concentrates	245.1	237.6	247.2	235.1	249.1	255.9	266.9	250.6
Concentrates fed								
Feed grains	124.7	111.6	126.3	125.6	126.1	133.8	139.5	137.3
Wheat and rye	4.2	3.5	3.6	3.9	4.6	5.5	7.0	7.2
Byproduct feeds	31.3	30.2	31.1	31.2	31.1	32.9	34.7	35.5
Total	160.2	145.3	161.0	160.7	161.8	172.2	181.2	180.0
Grain-consuming animal units (Mil.)	109.8	105.9	106.3	111.5	111.5	113.8	117.3	120.0
Supply of all concentrates per animal unit (Tons)	2.23	2.24	2.33	2.11	2.23	2.25	2.28	2.09
All concentrates fed per animal unit (Ton)	1.46	1.37	1.51	1.44	1.45	1.51	1.54	1.50

1/ Preliminary; based on indications in January 1971.

Table 11.--Feed concentrates consumed by quarters and total per animal unit, 1954-69

Year beginning October	Feed concentrates fed					Quantity fed per unit of livestock	
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total Oct.-Sept.	Grain-consuming animal units*	Fed per animal unit
	Million tons					Mil.	Ton
1954	32.1	31.1	23.8	29.2	116.2	102.5	1.13
1955	34.7	34.1	24.4	29.1	122.3	104.0	1.18
1956	34.9	34.6	24.3	26.0	119.8	101.6	1.18
1957	36.1	35.1	28.4	29.4	129.0	100.0	1.29
1958	41.0	38.3	30.1	30.1	139.5	104.6	1.33
1959	41.7	40.6	30.5	31.9	144.7	103.6	1.40
1960	41.2	42.2	32.1	34.3	149.8	104.7	1.43
1961	43.2	43.4	31.4	33.8	151.8	106.0	1.43
1962	40.4	46.4	32.5	31.0	150.3	109.0	1.38
1963	40.2	41.9	32.6	33.6	148.3	108.3	1.37
1964	42.6	42.0	31.1	29.6	145.3	105.9	1.37
1965	44.1	44.7	36.9	35.3	161.0	106.3	1.51
1966	48.1	40.6	36.3	35.7	160.7	111.5	1.44
1967	47.2	39.5	36.3	38.8	161.8	111.5	1.45
1968	50.1	47.5	35.4	39.2	172.2	113.8	1.51
1969 1/	53.0	49.3	38.9	40.0	181.2	117.3	1.54

1/ Preliminary. *Revised series. Supplement to Statistical Bulletin 446 for 1970, December 1970.

1969/70—which was a year of increased consumption, heavier feeding rates, more animal units and relatively high prices.

More protein feed will be fed in 1970/71 and soybean meal will again be the major source. Both fishmeal and cottonseed meal supplies available for feeding probably will continue below the average of recent years. Output of tankage and meat meal for feed during October-December was about the same as in that quarter of 1969. In addition output of the grain proteins has been sluggish. Although only a relatively small proportion of the total protein feed supply, linseed meal and peanut meal supplies for feeding are above year-earlier levels.

Soybean Meal Prices Higher: Consumption Increases

Soybean meal prices at Decatur during October-January averaged $79 a ton, about the same as a year ago. Prices rose from $77 a ton in October to $80 in January, and were much more stable than last year when they ranged between $70 and $88 during that period. And for the entire year they probably will average near or slightly above the $78 per ton level of 1969/70. Prospects are for only a slight increase in protein consuming livestock for the year. Also, meal prices have not advanced as much as grain-concentrate prices.

Feed disappearance of soybean meal during October-December totaled almost 3.7 million tons, up 9% from a year ago. Production in the same period was up 7% and exports remained about the same.

Production and feeding of soybean meal

	Production		Feeding	
	1969	1970	1969	1970
	1,000 tons			
October	1,456	1,574	1,164	1,262
November	1,460	1,550	1,079	1,102
December	1,498	1,600	1,129	1,300
Total	4,414	4,724	3,372	3,664
Feeding Season	17,597	[1] 18,400	13,581	[1] 14,100

[1] February 1971 forecast.

Smaller supplies of other protein feeds probably will mean increased feeding of soybean meal in 1970/71—about 4-5% following the unusually high 18% increase in 1969/70. With the slowdown in poultry expansion and downward adjustment in hog production, feed consumption of soybean meal during the spring and summer probably will drop from the high consumption rate this fall and winter.

Cottonseed Meal Feeding Lagging

Cottonseed meal feeding during October-December totaled a little below 600,000 tons, some 14% under the pace of a year earlier. Supplies available for feeding during the 1970/71 feeding year probably will be less than the 1.8 million tons fed during the past year. While cottonseed supplies are 2% above the year before, some is being exported to Mexico thus reducing available supplies for domestic processors.

With relatively low supplies and strong demand from cattle feeders, cottonseed meal prices are running above last year. At Memphis, prices during October-January averaged $76 a ton, about $1 more than a year earlier. Despite cattle feeders switching to protein substitutes, continued large numbers of cattle on feed (particularly in Texas, Colorado, and Arizona) will give support to cottonseed meal prices this winter and spring. Prices for the entire 1970/71 feeding season likely will average above the $72 of 1969/70.

Fishmeal Supplies Continue Low

Supplies of fishmeal available for feeding during the fall remained relatively low. During October-December, the supply (production plus imports) amounted to 88,000 tons, about the same as last year's comparatively low level. Both production (52,000 tons and imports 36,000) are little changed from a year ago.

Fishmeal supplies

	Production	Imports	Total
	1,000 tons		
October-December			
1968	54	219	272
1969	52	37	89
1970	52	36	88

U.S. fishmeal imports largely hinge on the situation in Peru and other fishmeal exporting countries. Last summer there was a buildup in Peru's fishmeal stocks, which did not readily move into world marketing channels. With the 1970/71 fishing season beginning in September in the Southern Hemisphere, it was thought that the relatively high meal prices would be lowered so as to move the bulk of those stocks into consumption channels. As indicated by the relatively low U.S. imports last fall, this did not materialize. Peru had an excellent fish catch last fall. Fishmeal stocks have continued large totaling approximately 725,000 short tons on January 1. Consequently, Peru stopped its fishing for January-February 1971.

Despite the recent buildup in stocks, fishmeal prices remain high relative to soybean meal. During January prices at New York averaged $182 a ton, 8% below last year, but 17% above the 1965-69 average for the month. With the world export availability of meal being rather

Table 12.--Feed and Industrial Molasses: Estimated supply and distribution, 1960-70

Year beginning October	PRODUCTION											
	Cane					Beet	Citrus	Corn, hydrol	Total production	Inshipments Puerto Rico	Imports	Total U.S. SUPPLY
	Florida	Louisiana	Hawaii	Refiners' blackstrap*	Total cane							
	Million gallons											
1960	9	38	58	32	137	80	6	23	246	45	290	581
61	13	47	56	36	152	98	10	23	283	33	256	572
62	27	39	53	38	157	96	5	26	284	17	290	591
63	29	61	62	35	187	129	4	31	351	18	255	624
64	47	56	58	35	196	132	9	27	364	17	264	645
65	39	47	60	37	183	115	10	24	332	12	304	648
66	40	43	60	39	182	113	17	20	332	5	351	688
67	43	55	61	38	197	104	9	19	329	6	358	693
68	37	51	63	46	197	136	14	21	368	6	347	721
69 1/	35	40	58	47	180	147	12	21	360	3	386	749
70 2/	38	50	60	50	198	140	14	22	374	10	400	784

Year beginning October	DISTRIBUTION					
	Livestock feed 3/	Distilled spirits and alcohol	Other 4/	Domestic use 5/	Exports	
					Puerto Rico	Mainland	Total
	Million gallons						
1960	444	25	110	579	11	2	13
61	448	6	115	569	8	3	11
62	456	5	125	586	20	5	25
63	480	5	135	620	16	4	20
64	487	10	145	642	10	3	13
65	481	15	150	646	17	2	19
66	511	26	150	687	18	1	19
67	513	21	150	684	10	9	19
68	555	6	155	716	6	5	11
69 1/	579	8	155	742	3	7	10
70 2/	614	10	155	779	5	5	10

1/ Preliminary.
2/ Forecast January 1971.
3/ Residual; includes other minor uses and waste.
4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, pesticides, etc. Also includes small quantities of edible sirups.
5/ Not adjusted for change in stocks for which data are not available.
* Revised downward in March 1970 by ASCS.

sizable, prices over the next few months could weaken a little from present levels, but likely will remain well above the recent 5-year average.

Larger Molasses Supply In Prospect

Supplies of feed and industrial molasses in 1970/71 likely will surpass by 4-5% the 749 million gallons estimated for 1969/70 (table 12). This would raise the quantity available for feed some 30-35 million gallons above the 579 million fed during 1969/70. Supplies from both domestic and import sources probably will increase. Molasses produced from the increased sugarcane crop should more than offset declines due to the smaller sugarbeet crop. U.S. production from all domestic sources (including citrus and corn hydrol) in 1970/71 is forecast at 374 million gallons, up 4% from a year earlier.

Smaller supplies and higher prices of feed grains have boosted import demand for molasses. Molasses imports in 1970/71 are expected to exceed the record 386 million gallons that entered in 1969/70. During October-December, imports totaled 98 million gallons, 5% above a year earlier.

So far this season, molasses prices have been cheap compared with grain. During October-January, the price of molasses at Chicago averaged 20 cents a gallon, about 1 cent below a year ago. At this level, molasses prices were 18% below a bushel of Chicago corn (assuming 6½ gallons of molasses is equal to 1 bushel of corn in feeding value). On a long-term basis, molasses and corn prices usually average out about the same. Despite prospects for larger supplies, strong demand from cattlemen and dairymen and higher prices of grain concentrates could result in some strength in molasses prices during the next few months.

HAY

May-December Disappearance Jumps 5%

Disappearance of hay from farms during May-December was about 64 million tons, some 5% above a year earlier despite mild fall weather which ordinarily reduces demand for roughage-type feed (table 14). This would indicate some shift to more roughage feeding by cattlemen because of relatively high grain concentrate prices. Roughage-consuming animals were forecast at 97½ million units (up 3%) in 1970/71. Hay during May-December disappeared at the rate of .66 ton per animal unit. This was 3% above a year ago and 6% above the 1964-68 average.

Demand for hay is expected to continue strong through the remainder of the season; disappearance during January-April probably will surpass the 66 million tons in that period of 1970. Weather this winter has been quite severe in many areas. This along with relatively high prices of grain concentrates will stimulate hay feeding. Thus, the hay carryover on May 1 probably will be somewhat below the 24-25 million tons of the past 3 years, but close to the 1964-68 average.

Prices Slightly Higher

The strong demand for hay has resulted in higher prices this season. During May 1970-January 1971, farmers received an average of $23.60 per ton for hay, about 40 cents above last year. Supplies are generally adequate in most parts of the Nation.

In January, hay prices averaged $25 a ton, slightly above a year ago. Prices were up as much as 8% in the Middle Atlantic and 5% in the South Atlantic States. Slight price increases occurred in the Midwest, South and far West. Prices in the Mountain States were mostly unchanged. Strong demand probably will continue to give strength to hay prices over the next few months.

NEW BASE PERIOD FOR INDEX NUMBERS

The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. It has been the practice of the Government to establish a new standard reference base period approximately every 10 years. Calendar year 1967 was chosen mainly because of major economic censuses taken during that year.

Accordingly, price indexes for high-protein feeds, feed grains, and prices paid for feed have been converted to the 1967 reference base. Monthly price indexes for various feedstuffs have been prepared for 1967 through 1970, and are shown on page 29. Price indexes for earlier years are planned for publication in the next supplement to *Feed Statistics*, Stat. Bul. 410.

Table 13.--Hay: Supply and disappearance per animal unit, United States average 1964-68, annual 1961-70

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units*	Supply per animal unit	Disappearance per animal unit
	1,000 tons				Thousands	Tons	
Average 1964-68	21,232	123,433	144,665	122,620	94,592	1.53	1.30
1961	23,237	116,957	140,194	122,173	91,990	1.52	1.33
1962	18,021	121,759	139,780	116,666	94,153	1.48	1.24
1963	23,114	117,537	140,651	120,842	95,954	1.47	1.26
1964	19,809	118,778	138,587	122,020	95,700	1.45	1.28
1965	16,567	125,536	142,103	119,406	94,727	1.50	1.26
1966	22,697	121,027	143,724	121,792	94,401	1.52	1.29
1967	21,932	126,300	148,232	123,074	94,351	1.57	1.30
1968	25,158	125,522	150,680	126,807	93,783	1.61	1.35
1969 1/	23,873	127,675	151,548	127,246	95,056	1.59	1.34
1970 2/	24,302	127,899	152,201		97,500	1.56	

1/ Preliminary. 2/ Based on January 1 indications. *Revised, Statistical Bulletin No. 446 for 1970, December 1970.

Table 14.--Hay: Supply, May-December and January-April disappearance, total and per roughage consuming animal unit, average 1964-68, annual 1961-70

Year beginning May 1	Total supply 1/	May-Dec. disappearance	Following-- Jan. 1 stocks	Jan.-April disappearance	April 30 stocks	Disappearance per animal unit: May-Dec.	Jan.-April
	1,000 tons					Ton	
Average 1964-68	144,665	58,272	86,394	64,348	22,046	.62	.68
1961	140,194	59,595	80,599	62,578	18,021	.65	.68
1962	139,780	54,587	85,193	62,079	23,114	.58	.66
1963	140,651	58,023	82,628	62,819	19,809	.60	.65
1964	138,587	59,511	79,076	62,509	16,567	.62	.65
1965	142,103	53,579	88,524	65,827	22,697	.57	.69
1966	143,724	58,881	84,843	62,911	21,932	.62	.67
1967	148,232	59,113	89,119	63,961	25,158	.63	.68
1968	150,680	60,274	90,406	66,533	23,873	.64	.71
1969	151,548	61,220	90,328	66,026	24,302	.64	.69
1970 2/	152,201	64,084	88,117			.66	

1/ Production plus May 1 stocks.
2/ Preliminary.

Table 15.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1964-70

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1964-68	1,088	166	962	129	853	140	768	148	3,671	583
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966	1,141	140	837	126	865	107	805	114	3,648	487
1967	1,143	183	895	158	899	129	852	163	3,789	633
1968	1,165	158	1,121	71	839	134	782	173	3,907	536
1969 2/	1,193	186	1,187	139	935	133	767	158	4,082	616
1970 2/	1,213	156								
	GRAIN SORGHUM									
Average 1964-68	210	47	184	46	120	40	46	54	560	187
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	256	28	186	16	137	20	56	42	635	106
1969 2/	312	29	154	33	144	14	54	49	664	125
1970 2/	278	51								
	OATS									
Average 1964-68	149	5	224	2	182	4	279	5	834	16
1965	144	13	226	2	207	13	275	0	852	37
1966	166	7	220	1	170	3	272	5	828	16
1967	129	1	207	2	171	2	272	3	779	8
1968	151	2	232	1	176	2	300	2	859	7
1969 2/	138	1	211	1	183	1	300	2	832	5
1970 2/	169	15								
	BARLEY									
Average 1964-68	79	13	87	7	77	13	102	10	345	43
1965	68	22	93	15	67	23	95	15	323	75
1966	88	10	81	7	75	13	102	13	346	43
1967	75	7	76	9	81	2	105	3	337	21
1968	83	4	88	1	81	5	121	1	373	11
1969 2/	82	1	95	3/	84	15	140	23	401	39
1970 2/	93	17								
	TOTAL (Million tons) 4 GRAINS									
Average 1964-68	40.6	6.4	37.8	5.0	32.0	5.4	29.7	6.0	140.1	22.8
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966	42.6	6.4	35.3	5.5	32.4	5.0	30.5	5.0	140.8	21.9
1967	41.8	6.8	34.9	6.0	33.4	4.3	31.8	5.9	141.9	23.0
1968	44.2	5.3	42.4	2.5	32.1	4.4	31.2	6.2	149.9	18.4
1969 2/	46.3	6.1	43.2	4.8	35.2	4.5	31.1	6.4	155.8	21.8
1970 2/	46.7	6.4								

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 16.--Feed grains: Acreage, yield and production, United States, average 1964-68, annual 1966-70

Feed grain	Unit	Average 1964-68	1966	1967	1968	1969	1970 1/
Corn							
Planted 2/	1,000 acres	66,693	66,306	71,093	65,126	64,476	67,171
Harvested 3/	1,000 acres	56,814	56,933	60,557	55,880	54,598	57,359
Yield 4/	Bu.	73.4	72.3	78.6	78.6	83.9	71.7
Production	1,000 bu.	4,167,860	4,117,355	4,760,076	4,393,273	4,582,534	4,109,792
Grain Sorghum							
Planted 2/	1,000 acres	17,448	16,372	19,007	18,014	17,457	17,292
Harvested 3/	1,000 acres	13,316	12,813	14,999	13,995	13,525	13,751
Yield 4/	Bu.	50.7	55.8	50.4	52.9	55.3	50.7
Production	1,000 bu.	674,623	714,992	755,936	739,695	747,280	697,050
Oats							
Planted	1,000 acres	23,351	23,301	20,646	23,166	23,532	24,312
Harvested 3/	1,000 acres	17,930	17,861	16,017	17,533	17,930	18,580
Yield 4/	Bu.	48.1	44.9	49.3	53.6	53.0	48.9
Production	1,000 bu.	861,772	801,327	789,196	939,228	950,023	909,481
Barley							
Planted	1,000 acres	10,673	11,134	10,002	10,477	10,311	10,435
Harvested 3/	1,000 acres	9,702	10,205	9,177	9,709	9,531	9,642
Yield 4/	Bu.	40.6	38.5	40.6	43.6	44.4	42.6
Production	1,000 bu.	393,476	393,186	372,898	422,959	423,547	410,445
Four feed grains							
Planted	Mil. acres	118.2	117.1	120.7	116.8	115.8	119.2
Harvested 3/	Mil. acres	97.8	97.8	100.8	97.1	95.6	99.3
Yield 4/	Tons	1.62	1.61	1.75	1.74	1.83	1.60
Production	Mil. tons	158.8	157.6	176.0	168.9	174.6	159.0

1/ Preliminary. 2/ All purposes. 3/ Harvested for grain. 4/ Per harvested acre.

Table 17.--Hay: Acreage, yield and production, by kinds, United States, average 1964-68, annual 1966-70

Item	Unit	Average 1964-68	1966	1967	1968	1969	1970 1/
All hay							
Acreage harvested	1,000 acres	65,512	65,140	64,667	62,693	62,053	63,234
Yield per acre	Tons	1.88	1.86	1.95	2.00	2.06	2.02
Production	1,000 tons	123,433	121,027	126,300	125,522	127,675	127,899
Alfalfa							
Acreage harvested	1,000 acres	28,672	29,002	28,162	27,078	26,901	27,206
Yield per acre	Tons	2.56	2.51	2.63	2.71	2.81	2.75
Production	1,000 tons	73,264	72,712	74,204	73,251	75,472	74,779
Clover and timothy							
Acreage harvested	1,000 acres	13,242	13,139	13,234	13,351	13,229	13,403
Yield per acre	Tons	1.62	1.60	1.71	1.77	1.79	1.78
Production	1,000 tons	21,466	21,068	22,684	23,679	23,676	23,881
All other hay 2/							
Acreage harvested	1,000 acres	23,598	22,999	23,271	22,264	21,923	22,625
Production	1,000 tons	28,703	27,247	29,412	28,592	28,527	29,239

1/ Preliminary. 2/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, other miscellaneous tame hay and wild hay.

Table 18.--Corn and sorghum grain: U.S. exports to specified countries, 1967-70

Country of destination	October-September			October-December			
	1967/68	1968/69	1969/70	1967	1968	1969	1970 1/
	CORN 2/-- Million bushels						
Canada 3/	48.5	71.8	61.7	17.7	25.9	25.1	12.9
United Kingdom	65.3	55.6	53.4	20.8	23.1	22.4	20.9
Belgium-Luxembourg	22.1	19.9	24.9	7.5	5.1	7.1	8.7
Germany, West	53.6	31.1	36.0	15.8	12.9	9.4	16.2
Germany, East	9.5	11.2	13.9	1.6	5.4	10.3	---
Netherlands	119.9	72.7	78.3	43.8	26.6	19.1	27.3
Italy	78.6	63.0	36.4	23.3	15.3	2.9	9.2
Greece	7.6	11.2	13.4	1.9	3.2	5.7	4.9
Spain	32.8	11.6	11.4	14.3	0	15.9	.5
Czechoslovakia	2.5	---	----	---	---	---	---
India	1.3	.8	.1	.6	---	---	---
Japan	102.4	121.2	180.3	15.6	26.0	48.7	32.8
Other	69.0	49.9	91.2	15.2	10.3	16.4	18.2
Total	613.1	520.0	601.0	178.1	153.8	183.0	151.6
	GRAIN SORGHUM -- Million bushels						
Belgium-Luxembourg	11.8	1.5	6.4	6.7	.8	2.6	2.4
Netherlands	10.9	1.6	5.7	5.8	1.2	.6	4.6
Germany, West	2.9	.1	---	1.9	.1	---	---
Czechoslovakia	---	---	---	---	---	---	---
Japan	81.2	70.4	83.9	24.2	20.6	20.1	35.0
India	22.0	11.6	.1	4.1	---	---	---
Israel	17.9	15.7	21.2	7.5	4.3	4.7	5.8
Other	19.5	5.5	8.1	4.7	1.4	.5	3.4
Total	166.2	106.4	125.4	54.9	28.4	28.5	51.2

1/ Preliminary.
2/ Grain only including seed; but excludes corn exported under the food for relief or charity program.
3/ Includes substantial quantities transhipped to other countries.

Compiled from reports of the Bureau of Census by the Foreign Agriculture Service, USDA

Table 19.--Corn and grain sorghum: Average price received by farmers, United States, by months, 1962-70

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1962	1.03	.987	1.04	1.07	1.09	1.10	1.10	1.11	1.16	1.19	1.19	1.21	1.12
1963	1.11	1.05	1.09	1.12	1.11	1.13	1.15	1.17	1.16	1.12	1.12	1.17	1.11
1964	1.13	1.07	1.16	1.18	1.20	1.21	1.23	1.26	1.25	1.22	1.18	1.18	1.17
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.12	1.24
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.962	1.04	1.05	1.08	1.09	1.09	1.12	1.19	1.18	1.18	1.18	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	2/1.16
1970	1.34	1.29	1.36	1.42									2/1.34
	GRAIN SORGHUM, per 100 pounds												
1962	1.62	1.61	1.64	1.68	1.70	1.72	1.71	1.72	1.75	1.77	1.76	1.78	1.82
1963	1.73	1.73	1.76	1.76	1.75	1.75	1.74	1.76	1.78	1.79	1.82	1.86	1.74
1964	1.86	1.88	1.93	1.94	1.95	1.93	1.93	1.97	1.97	1.87	1.88	1.83	1.88
1965	1.70	1.71	1.73	1.74	1.79	1.77	1.76	1.77	1.78	1.79	1.87	1.88	1.76
1966	1.73	1.77	1.84	1.86	1.90	1.94	1.94	1.97	1.97	2.08	1.95	1.80	1.82
1967	1.68	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.62	1.77
1968	1.60	1.68	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.82	1.92	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.91	2.07	2/1.91
1970	2.02	2.02	2.04	2.10									2/2.02

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 20.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1962-70

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
	Dollars												
	OATS												
1962	.621	.572	.604	.616	.633	.644	.645	.654	.656	.650	.635	.668	.624
1963	.623	.582	.616	.631	.634	.639	.646	.638	.631	.632	.628	.633	.622
1964	.593	.577	.606	.616	.625	.641	.656	.659	.660	.667	.676	.678	.631
1965	.634	.596	.601	.615	.621	.633	.644	.649	.646	.648	.655	.669	.622
1966	.664	.635	.649	.657	.663	.677	.682	.674	.682	.680	.693	.717	.665
1967	.669	.622	.638	.647	.651	.661	.667	.686	.687	.694	.692	.694	.659
1968	.606	.533	.561	.582	.603	.607	.625	.644	.621	.614	.624	.625	.598
1969	.580	.526	.546	.571	.578	.580	.587	.591	.581	.588	.602	.613	2/.585
1970	.580	.567	.610	.613	.632	.650	.668						2/.625
	BARLEY												
1962	.986	.898	.888	.889	.898	.917	.896	.910	.902	.887	.919	.974	.915
1963	.956	.848	.853	.914	.936	.946	.925	.901	.902	.906	.923	.957	.897
1964	.960	.879	.919	.935	.961	.970	.961	.980	.968	.969	1.01	1.03	.947
1965	1.04	.989	.962	.989	1.02	1.03	1.03	1.07	1.06	1.03	1.06	1.08	1.02
1966	1.06	1.05	1.06	1.06	1.06	1.06	1.04	1.03	1.02	1.02	1.05	1.06	1.05
1967	1.06	1.01	.982	.984	.974	.975	.978	.984	.971	.963	.986	.983	1.00
1968	.931	.814	.875	.881	.891	.902	.898	.909	.898	.922	.975	1.04	.911
1969	.953	.816	.856	.868	.881	.892	.877	.860	.831	.829	.898	.944	2/.874
1970	.902	.849	.906	.925	.946	.990	1.00						2/.920

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 21.--Livestock, poultry and milk-feed price ratios, 1965-69, average, by months, 1965-70

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
						HOG-CORN 1/							
Average 2/ 1965-69	19.0	19.1	19.1	17.0	17.4	16.8	16.2	17.3	18.5	19.2	19.6	18.7	18.2
1965	20.8	22.6	23.8	22.9	22.7	20.5	18.6	18.4	19.3	18.3	18.3	16.5	20.2
1966	16.4	15.3	14.7	14.8	15.0	14.0	13.5	17.2	16.7	17.8	18.4	17.1	15.9
1967	17.3	17.6	16.2	16.9	17.8	17.5	17.5	16.8	18.1	20.0	19.5	19.3	17.9
1968	18.6	16.8	17.0	17.3	18.0	18.3	17.6	18.7	20.3	21.1	21.9	21.7	18.9
1969	22.1	23.4	23.6	23.5	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3	20.8
1970 3/	13.4	11.9	11.1	10.7									
						BEEF-STEER CORN, Chicago 4/							
Average 2/ 1965-69	23.2	23.4	22.6	21.3	21.4	21.9	21.7	21.6	21.7	21.7	22.3	22.8	22.1
1965	22.3	23.2	21.7	20.6	21.4	23.1	21.7	20.8	19.2	18.1	17.3	18.1	20.6
1966	18.6	19.0	17.2	18.1	18.1	17.8	18.1	18.5	19.1	20.6	22.3	23.2	19.2
1967	23.5	24.9	23.7	24.4	24.2	24.2	24.3	23.2	23.6	25.1	26.3	26.6	24.5
1968	26.7	25.2	25.4	24.7	25.0	26.2	25.8	26.0	26.3	24.8	24.2	25.0	25.4
1969	25.1	24.9	25.0	23.9	24.6	26.2	25.0	23.4	22.8	22.8	21.0	20.5	23.8
1970 3/	21.6	20.2	18.2	19.7*									
						MILK-FEED 5/							
Average 2/ 1965-69	1.71	1.73	1.70	1.59	1.57	1.54	1.50	1.48	1.46	1.51	1.58	1.66	1.59
1965	1.51	1.55	1.53	1.50	1.50	1.49	1.45	1.42	1.41	1.49	1.56	1.62	1.50
1966	1.66	1.66	1.61	1.57	1.53	1.52	1.46	1.46	1.43	1.48	1.55	1.64	1.55
1967	1.68	1.72	1.69	1.68	1.65	1.62	1.60	1.60	1.58	1.64	1.72	1.79	1.66
1968	1.85	1.86	1.83	1.79	1.75	1.72	1.67	1.63	1.60	1.64	1.70	1.79	1.74
1969	1.85	1.86	1.85	1.80	1.76	1.73	1.72	1.66	1.64	1.66	1.68	1.70	1.74
1970 3/	1.78	1.79	1.74	1.69									
						EGG-FEED 6/							
Average 2/ 1965-69	8.9	9.6	10.2	8.7	8.4	8.6	8.1	7.2	7.3	8.0	8.3	9.3	8.6
1965	8.9	9.1	9.9	8.9	9.8	9.9	9.2	7.9	7.8	8.1	9.0	9.6	9.0
1966	9.3	9.5	9.3	8.6	7.5	7.9	6.9	6.7	6.3	7.0	7.0	7.5	7.8
1967	6.8	7.2	7.8	7.9	7.5	7.6	7.2	6.8	7.6	8.2	8.7	10.9	7.8
1968	9.6	9.9	10.7	10.9	9.9	10.1	9.3	7.6	7.8	9.4	8.9	10.0	9.5
1969	10.1	12.3	13.5	13.0	11.4	10.2	8.5	7.3	7.3	8.7	7.9	9.0	9.9
1970 3/	7.6	8.5	8.8	8.2									
						BROILER-FEED 7/							
Average 2/ 1965-69	3.0	3.0	2.9	3.2	3.3	3.4	3.3	3.3	3.4	3.5	3.3	3.1	3.2
1965	3.1	3.2	3.2	3.5	3.5	3.9	3.5	3.7	3.6	3.5	3.4	3.1	3.4
1966	2.9	3.0	2.6	2.9	3.2	3.0	3.0	2.8	2.9	3.1	2.8	2.7	2.9
1967	2.7	2.6	2.7	3.0	3.3	3.2	3.2	3.3	3.4	3.5	3.4	3.2	3.1
1968	2.9	3.0	3.1	3.2	3.4	3.4	3.3	3.4	3.5	3.8	3.6	3.4	3.3
1969	3.3	3.2	3.0	3.2	3.0	3.1	2.9	3.0	2.9	2.9	2.8	2.8	3.0
1970 3/	2.6	2.6	2.4	2.6									

1/ Number bushels of corn equal in value to 100 pounds of hog liveweight based on local market prices. 2/ Calendar year averages. 3/ Preliminary. 4/ Based on price of beef-steers all grades sold out of first hands for slaughter and No. 3 Yellow corn. 5/ Pounds concentrate ration equal in value to one pound whole milk. 6/ Number of pounds of laying feed equal in value to one dozen eggs. 7/ Number of pounds of broiler grower feed equal in value to one pound broiler liveweight.

Table 22.-- Feed Price Indexes 1957-59=100 and 1967=100

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
Feed grain prices received by farmers													
1957-59=100													
1970	102	102	101	102	105	107	109	110	119	117	114	119	109
1971	124												
1967=100													
1967	106	105	106	105	106	106	103	96	95	90	87	90	100
1968	91	93	93	93	95	94	90	83	86	83	89	90	90
1969	91	93	92	94	99	99	98	95	95	94	91	93	94
1970	94	95	94	94	97	99	101	102	110	108	106	110	101
1971	114												
All high-protein feeds--wholesale 1/													
1957-59=100													
1970	152.8	149.7	130.9	133.3	130.0	133.7	142.7	145.1	142.4	137.0	137.2	142.3	139.8
1971 2/	141.3												
1967=100													
1967	108.2	103.4	100.4	97.3	96.6	101.8	101.8	101.6	102.5	95.5	95.1	95.8	100
1968	98.0	96.3	95.4	95.7	96.7	101.5	104.4	104.7	106.1	99.5	95.4	94.7	99.0
1969	94.4	93.1	93.0	93.4	96.3	99.1	99.9	98 9	96.4	98.2	95.1	107.5	97.1
1970	116.6	114.2	99.9	101.7	99.2	102.0	108.9	110.7	108.6	104.5	104.7	108.5	106.6
1971 2/	109.3												
Oilseed meals 1/													
1957-59=100													
1970	158.5	152.6	131.7	134.8	130.5	136.7	148.8	151.0	147.6	140.1	139.8	147.1	143.3
1971 2/	145.2												
1967=100													
1967	106.5	102.5	100.1	97.4	96.9	102.0	101.3	101.7	103.3	96.0	95.9	96.7	100.0
1968	98.5	97.4	96.7	97.5	98.5	103.6	107.6	108.4	109.9	100.4	94.8	94.0	100.6
1969	93.2	91.4	93.2	93.6	96.5	99.2	99.2	98.1	94.4	95.7	91.5	106.4	96.0
1970	115.2	110.9	95.7	98.0	94.8	99.3	108.1	109.7	107.3	101.8	101.6	106.9	104.1
1971 2/	105.2												
Animal proteins 1/													
1957-59=100													
1970	142.3	147.8	136.1	138.8	135.2	130.7	131.9	131.8	126.7	124.3	127.7	125.6	133.2
1971 2/	126.8												
1967=100													
1967	108.1	101.1	98.8	94.7	94.7	101.1	104.1	104.5	103.6	98.8	95.6	95.4	100.0
1968	98.6	95.4	95.2	97.3	98.0	104.0	106.1	103.2	103.7	104.0	103.0	101.6	100.8
1969	103.6	103.2	98.4	100.7	106.0	110.7	116.7	114.6	115.6	118.0	116.6	124.4	110.7
1970	136.8	142.1	130.9	133.5	130.0	125.7	126.8	126.7	121.8	119.5	122.8	120.8	128.1
1971 2/	122.2												
Grain high-protein feeds 1/													
1957-59=100													
1970	133.9	135.4	119.7	117.1	119.2	120.2	122.6	128.9	134.5	136.5	135.2	137.5	128.4
1971 2/	138.8												
1967=100													
1967	117.1	109.0	101.1	96.4	93.9	98.8	100.3	96.9	94.5	96.4	97.7	98.6	100.0
1968	101.8	98.3	94.5	90.6	91.7	92.9	91.1	90.9	93.0	96.6	97.3	99.3	94.8
1969	100.4	100.2	93.2	90.6	91.8	92.6	92.8	93.5	94.9	98.9	101.2	103.8	96.2
1970	110.8	112.1	99.1	96.9	98.7	99.5	101.5	106.7	111.3	113.0	111.9	113.8	106.3
1971 2/	115.5												
Prices paid by farmers for feed													
1957-59=100													
1970	106	108	106	105	106	106	107	108	111	111	111	113	108
1971	115												
1967=100													
1967	104	103	103	102	101	101	100	100	98	97	96	97	100
1968	97	96	97	97	97	96	95	93	94	93	95	95	95
1969	96	96	96	97	98	97	97	97	97	96	96	98	97
1970	100	101	100	99	100	100	100	101	105	105	105	107	102
1971	108												

1/Index numbers based on 1967=100 for the period 1967-70 were converted from the indexes based on 1957-59=100 previously published in this report.

2/Beginning January 1971 high protein feed indexes are reweighted on the basis of 1967-69 consumption.

Table 23.--Feed grain stocks: Quarterly distribution, 1967-70

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels							
	CORN							
	January 1				April 1			
1967	2,898,768	108,491	670,128	3,677,387	2,043,897	98,279	572,811	2,714,987
1968	3,391,263	97,846	768,215	4,257,324	2,394,728	97,870	712,076	3,204,674
1969	3,276,322	149,156	807,894	4,233,372	2,223,680	148,992	668,236	3,040,908
1970	3,323,278	144,243	848,894	4,316,415	2,223,238	135,285	632,542	2,991,065
1971 2/	2,729,548	97,366	914,679	3,741,593				
	July 1				October 1 3/			
1967	1,337,292	97,690	307,993	1,742,975	569,155	97,571	156,504	823,230
1968	1,646,440	97,785	432,793	2,177,018	781,762	103,312	277,181	1,162,255
1969	1,486,739	145,982	435,674	2,068,395	728,220	143,319	241,855	1,113,394
1970 2/	1,403,519	117,822	401,740	1,923,081	569,390	111,287	318,306	998,983
	GRAIN SORGHUM							
	January 1				April 1			
1967	234,168	4,632	582,240	821,040	133,178	4,624	388,688	526,490
1968	213,026	4,572	514,769	732,367	142,130	4,586	370,321	517,037
1969	221,739	4,600	518,764	745,103	129,823	4,598	408,768	543,189
1970	191,147	4,581	498,925	694,653	122,103	4,577	381,318	507,998
1971 2/	155,254	4,602	454,576	614,432				
	July 1				October 1 3/			
1967	81,980	4,606	248,947	335,533	44,414	4,598	194,888	243,900
1968	90,719	4,587	272,821	368,127	58,145	4,586	226,362	289,093
1969	83,816	4,583	297,908	386,307	53,206	4,583	230,457	288,246
1970 2/	70,251	5,230	273,688	349,169	40,606	5,258	199,977	245,841
	OATS							
	January 1				April 1			
1967	556,765	7,232	97,878	661,875	354,567	6,864	81,031	442,462
1968	548,803	6,668	97,710	653,181	361,671	6,665	76,869	445,205
1969	660,692	6,656	116,571	783,919	442,820	6,650	102,727	552,197
1970	724,299	7,965	153,021	885,285	529,357	7,914	136,730	674,001
1971 2/	703,782	11,370	198,766	913,918				
	July 1 3/				October 1			
1967	198,940	6,664	64,682	270,286	646,183	6,674	128,996	781,853
1968	206,173	6,668	59,843	272,684	782,012	6,658	147,997	936,667
1969	275,218	6,664	93,285	375,167	830,755	7,884	185,844	1,024,483
1970 2/	344,679	8,032	137,780	490,491	851,782	11,318	234,682	1,097,782
	BARLEY							
	January 1				April 1			
1967	179,138	4,786	110,440	294,364	114,921	4,523	87,717	207,161
1968	184,640	3,902	114,637	303,179	129,092	3,946	85,320	218,358
1969	247,666	3,916	119,982	371,564	183,783	3,917	95,117	282,817
1970	264,586	4,915	157,236	426,737	198,512	4,906	128,693	332,111
1971 2/	238,931	5,132	136,894	380,957				
	July 1 3/				October 1			
1967	56,974	4,240	60,558	121,772	232,580	4,030	144,870	381,480
1968	71,524	3,944	62,200	137,668	303,093	3,931	147,208	454,232
1969	114,875	3,927	80,682	199,484	314,135	4,991	185,803	504,929
1970 2/	136,699	4,892	95,414	237,005	305,606	5,304	178,529	489,439

1/ CCC owned at binsites; excludes grain owned by CCC in other positions. 2/ Preliminary. 3/ Old crop grain only.

Table 24--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production 1969 Dec.	Production 1970 Sept.	Production 1970 Oct.	Production 1970 Nov.	Production 1970 Dec.	Stocks 2/ 1969 Jan. 1	Stocks 2/ 1970/71 Oct. 1	Stocks 2/ 1970/71 Nov. 1	Stocks 2/ 1970/71 Dec. 1	Stocks 2/ 1970/71 Jan. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,498.2	1,273.0	1,574.3	1,550.4	1,599.9	131.6	137.0	168.0	182.7	129.7
Cottonseed meal	240.0	45.2	194.1	219.2	221.0	74.9	39.3	54.2	82.9	85.2
Linseed meal	17.4	32.9	28.2	24.6	25.0	2.4	17.2	15.0	12.1	*
Peanut meal	11.0	5.5	10.9	13.5	16.8	2.9	1.1	2.8	4.1	3.8
Meat meal and tankage	169.2	180.6	178.2	168.3	177.4	---	---	---	---	---
Fish meal and solubles	11.6	37.0	28.2	15.1	8.8	---	---	---	---	---
Brewers' dried grains	27.6	29.0	27.8	25.1	28.4	3.6	5.5	5.3	6.9	5.3
Distillers' dried grains	38.2	32.0	38.0	35.7	33.6	2.4	2.1	2.2	2.2	1.8
Wheat millfeeds	401.7	393.4	406.8	361.2	361.3	---	---	---	---	---
Rice millfeeds	43.8	38.9	49.7	41.8	36.8	---	---	---	---	---
Alfalfa meal, dehydrated	15.1	188.1	131.5	26.2	11.5	587.4	823.1	796.6	682.8	511.0
sun-cured	27.5	29.8	28.5	27.2	30.1	12.5	10.8	8.1	9.2	12.2
Total	42.6	217.9	160.0	53.4	41.6	599.9	833.9	804.7	692.0	523.2
Inedible tallow	44.0	45.4	44.0	40.8	47.6	---	----	---	---	---

Commodity	Foreign trade: Exports 1969 Dec.	Exports 1970 Sept.	Exports 1970 Oct.	Exports 1970 Nov.	Exports 1970 Dec.	Imports 1969 Dec.	Imports 1970 Sept.	Imports 1970 Oct.	Imports 1970 Nov.	Imports 1970 Dec.
	1,000 tons					1,000 tons				
Soybean meal	411.2	282.9	281.0	434.3	353.0	---	---	---	---	---
Cottonseed meal	.7	.1	.2	.7	.1	0	0	0	0	0
Linseed meal	4.6	18.3	18.3	9.4	8.4	.2	.1	.1	.1	.1
Other oilseed meals	2.2	2.7	7.5	5.9	7.5	---	---	---	---	---
Fish meal	---	---	---	---	---	11.0	10.9	7.8	6.0	22.3
Molasses	.7	13.7	2.7	.5	.5	279.1	136.1	193.3	142.6	241.1
Corn byproducts	45.5	42.4	67.9	63.1	36.8	---	---	---	---	---
Wheat millfeeds	.1	.5	.1	3/	4.3	12.1	17.2	12.3	11.0	10.2
Alfalfa meal, dehydrated	13.8	49.6	35.8	29.0	12.3	---	---	---	---	---
sun-cured	16.2	16.9	28.4	24.5	13.9	---	---	---	---	---
Total	30.0	66.5	64.2	53.5	26.2	---	---	---	---	---
Mixed poultry feed	12.3	13.2	13.9	13.4	13.0	---	---	---	---	---
Mixed dairy feed	2.1	1.6	2.3	2.7	5.7	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	49,447	54,268	57,257	48,854	50,269	85	184	190	214	1,854
Grain sorghum	9,681	16,413	20,969	10,762	19,467	0	1	0	0	4
Oats	304	1,888	7,092	5,969	1,265	198	128	158	110	127
Barley	230	6,376	4,412	6,681	6,324	2,637	1,997	1,252	433	388
Total (1,000 s. tons)	1,666	2,162	2,410	1,925	2,126	69	55	38	18	63

Grain processing or use	1969 October	1969 November	1970 July	1970 August	1970 September	1970 October	1970 November
	1,000 bushels						
Corn							
Distilled spirits and alcohol	3,083	2,756	1,850	1,509	2,141	2,422	2,182
Grain sorghum							
Distilled spirits and alcohol	318	254	241	265	274	427	375
Barley							
Malt liquors	8,929	7,043	9,996	9,109	8,850	8,308	7,481
Distilled spirits and alcohol	606	606	339	259	408	478	415

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, National Marine Fisheries Service; Department of the Commerce. 2/ At processors' plants. 3/ Less than 50 tons. *Not reported.

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